

# **GOLDMAN SACHS FUNDS VII**

Common Fund (FCP)  
R.C.S. Luxembourg N° K197

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Annual Report 2024

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## WARNING

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the Unitholders at the Company's website and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

Only the English version of the present Annual Report has been audited by the independent auditors. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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## DIRECTORS AND OTHER INFORMATION

### **Goldman Sachs Funds VII Common Fund (FCP)**

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Goldman Sachs Asset Management (Hong Kong) Ltd.  
2 Queens Road, Cheung Kong Center,  
68<sup>th</sup> Floor Central  
Hong Kong

### **Board of Directors of the Management Company**

Mr. Martijn Canisius  
Mr. Gerald Cartigny  
Mr. Patrick Den Besten  
Ms. Edith Siermann  
Mr. Bob van Overbeek

### **Registered Office**

80, route d'Esch, L-1470 Luxembourg

### **Management Company**

Goldman Sachs Asset Management B.V.  
35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

### **Auditor**

PricewaterhouseCoopers, Société Coopérative  
2, Gerhard Mercator, L-2182 Luxembourg

### **Administrative, Depositary, Registrar, Transfer and Paying Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch, L-1470 Luxembourg

### **Global Distributor**

Goldman Sachs Asset Management B.V.  
35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

### **Investment Manager**

Goldman Sachs Asset Management B.V.  
35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

### **Affiliated Investment Manager<sup>(1)</sup>**

Goldman Sachs Asset Management International  
Plumtree Court  
25 Shoe Lane  
London, EC4A 4AU,  
United Kingdom

### **Affiliated Sub-Investment Managers<sup>(1)</sup>**

Goldman Sachs Asset Management, L.P.  
200 West Street  
10282 New York,  
United States

Goldman Sachs Asset Management (Singapore)  
Pte. Ltd. (since 26 February 2024)  
1 Raffles Link  
# 07-01, South Lobby,  
Singapore 039393

<sup>(1)</sup> Refer to Note 5 Significant Agreements and Related Parties for more details.

## MANAGEMENT'S REPORT

### Financial Market Review January 2024 – December 2024<sup>(1)</sup>

#### Macro

Risks assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labor markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labor market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterized by strong growth, moderating inflation, and a cooling labor market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labor market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labor market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

#### Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labor market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for

an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the BoJ paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labor market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China's recent policy pivot and subsequent stimulus programs. Amid all the easing, the Bank of Japan (BoJ), which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signaled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a "gradual approach" to removing policy restriction remains appropriate.

### **Bond Markets**

Bond yields climbed higher at the start of 2024 as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labor market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labor market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Fixed Income markets across major economies sold-off in October with the US underperforming, alongside election-related uncertainties remaining elevated. In November, developed market yields declined with US 10Y down from 4.28% to 4.19%, a decline of ~10bps. UK and German 10Y yields declined by 20bps and 30bps respectively. However, the Japanese 10Y yield went up by 10bps. In summary, bond markets witnessed some

dispersion. Interestingly, US 10Y yield had risen from 4.28% to 4.44% by November 21 as the market baked in expectations of less easing from the FOMC on the back of potentially higher fiscal deficits under a Republican sweep. However, the trend reversed on the nomination of Scott Bessent as the next potential US Treasury Secretary under the incoming Trump administration.

In December, developed market bond yields went up with the US and the UK 10Y yield rising by 35bps each. German 10Y yield was up 25bps whereas Japanese 10Y yield was up a modest 6bps. The main driver of higher US 10Y nominal yield was the 30bps rise in real yield whereas the breakeven inflation rose by a modest 5bps. Overall, the key driver sell-off in December was the FOMC's pivot towards higher inflation expectation and fewer cuts in 2025 than previously thought.

### Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps benefitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

## Portfolio activity and performance

### Patrimonial Balanced Future

*On 27 November 2024, Goldman Sachs Patrimonial Balanced Future (B) (the merging fund) transferred its entire assets into GSF VII Patrimonial Balanced Future (the receiving fund) by a cross-border merger. As the investment policy of the merging fund was in line with the investment policy of the receiving fund, the implementation of the merger did not require a realignment of the portfolio.*

*Therefore, the annual report below for GSF VII Patrimonial Balanced Future covers only the month of December 2024 (the only full month of 2024, in which GSF VII Patrimonial Balanced Future had an NAV). Performance mentioned below is based on the net performance of I Cap share class of the sub fund.*

December 2024 turned out to be a challenging month for bond markets, while equities declined only a bit over the month despite some profit taking in the second half of December. In this market context, Patrimonial Balanced Future printed a net return of -0.65% in December 2024. In relative terms, the fund slightly lagged its reference index which declined 0.31% over the month.

The tactical decisions on asset class level added a few basis points in December 2024. In particular, the decision to have a small underweight in fixed income added some value, while the equity weight remained close to neutral throughout the month.

The equity portfolio lagged its reference index in December 2024. Equity stock selection had a negative effect on the overall performance, as especially the EMU large cap and small cap sleeves struggled in relative terms. However, the underweight in EMU small caps added some value.

The fixed income portfolio lost in absolute terms, but slightly outperformed in December'24, as the underweight in duration contributed positively over the month.

### The Goldman Sachs Global Enhanced Equity

The Goldman Sachs Global Enhanced Equity - I Cap EUR portfolio returned +27.97% during 2024, outperforming its benchmark, MSCI World (Net Total Return, Unhedged, EUR) (+26.60%), by 137bps on a gross basis.

Among investment themes, signals within the Sentiment Analysis pillar contributed most positively to relative returns followed by the suite of signals within High-Quality Business Models, Themes and Trends, and Fundamental Mispricings.

Within Sentiment Analysis, analyst & management sentiment factors performed well. These factors use natural language processing and machine learning techniques to synthesize sell-side reports and earnings call transcripts to gauge analyst and management sentiment. Meanwhile, signals gauging traditional profitability within the High-Quality Business Models pillar helped relative performance. Additionally, within Themes and Trends, factors evaluating economic linkages added to the relative returns of the portfolio. Finally, industry rotation related signals helped the performance of the Fundamental Mispricings pillar.

Among sectors, holdings within the Information Technology sector contributed the most to relative performance, with an overweight position within the Semiconductors & Semiconductor Equipment industry contributing particularly strongly. On the downside, holdings within the Real Estate sector detracted the most from excess returns, where an overweight position within the Industrial REITs industry hurt relative performance.

At an individual stock level, an underweight position in Boeing Co, held primarily due to views around Sentiment Analysis related factors, performed well. Conversely, an underweight position in Palantir Technologies Inc, held primarily due to views on Sentiment Analysis related factors did not do well.

Among countries, the position in US contributed the most to relative performance. Meanwhile, the positioning in Denmark detracted during the period.

**Performance<sup>(2)</sup>**

Sub-Fund Name	Unit Class Name	Currency	1-Month %	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Goldman Sachs Global Enhanced Equity	I Cap EUR	EUR	-	27.97	26.60	10.22	9.71	13.03	12.98	10.25	10.89
Patrimonial Balanced Future <sup>(3)</sup>	I Cap EUR	EUR	(0.55)	-	-	-	-	-	-	--	-

<sup>(1)</sup>Any mention of an investment decision is intended only to illustrate our investment approach or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

<sup>(2)</sup>Past performances do not guarantee future results, which may vary.

<sup>(3)</sup>The sub-fund Patrimonial Balanced Future was launched on 27<sup>th</sup> November 2024.

**The Hague, February 10, 2025**



## **Audit report**

To the Unitholders of  
**Goldman Sachs Funds VII**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds VII (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 March 2025

John Parkhouse

## STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Global Enhanced Equity EUR	Patrimonial Balanced Future* EUR	Combined Total EUR
<b>Assets</b>				
Investments, at value, excluding derivatives	(2.7)	177,881,252.43	42,259,013.77	220,140,266.20
Unrealised gain on futures contracts	(2.7)	3,184.11	–	3,184.11
Cash	(2.8)	2,327,049.75	3,291,560.74	5,618,610.49
Due from Brokers	(2.4)	528,995.63	–	528,995.63
Receivable for units issued		213,798.23	438,315.05	652,113.28
Dividends receivable excluding swap contracts and contracts for difference		121,099.38	8,165.31	129,264.69
Interest receivable excluding swap contracts		–	130,331.21	130,331.21
Dividend tax reclaim receivable		34,330.45	–	34,330.45
<b>Total Assets</b>		<b>181,109,709.98</b>	<b>46,127,386.08</b>	<b>227,237,096.06</b>
<b>Liabilities</b>				
Unrealised loss on forward currency contracts	(2.7)	4.14	–	4.14
Unrealised loss on futures contracts	(2.7)	43,463.36	–	43,463.36
Due to Brokers	(2.4)	416,017.51	–	416,017.51
Payable for investments purchased		127.77	–	127.77
Management fee payable		56,813.93	33,964.50	90,778.43
Expenses payable	(2.5)	107,192.08	8,412.13	115,604.21
Other liabilities	(2.9)	8,240.39	–	8,240.39
<b>Total Liabilities</b>		<b>631,859.18</b>	<b>42,376.63</b>	<b>674,235.81</b>
<b>Net Assets</b>		<b>180,477,850.80</b>	<b>46,085,009.45</b>	<b>226,562,860.25</b>

\* Refer to Note 1 Organisation for more details.

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF OPERATIONS

	Notes	Goldman Sachs Global Enhanced Equity EUR	Patrimonial Balanced Future* EUR	Combined Total EUR
<b>Income</b>				
Dividend income	(2.3)	2,896,734.40	23,912.46	2,920,646.86
Interest income on bonds and other debt instruments	(2.3)	–	96,529.03	96,529.03
Bank interest income	(2.3)	116,322.04	870.47	117,192.51
Other income	(2.10)	4,313.41	–	4,313.41
<b>Total Income</b>		<b>3,017,369.85</b>	<b>121,311.96</b>	<b>3,138,681.81</b>
<b>Expenses</b>				
Management fees	(4)	605,760.33	38,410.07	644,170.40
Fixed service fees	(7)	–	8,535.56	8,535.56
Depository fees	(6)	27,825.42	–	27,825.42
Subscription tax	(3)	16,972.42	864.47	17,836.89
Other expenses	(2.11)	31,092.80	–	31,092.80
<b>Total Expenses</b>		<b>681,650.97</b>	<b>47,810.10</b>	<b>729,461.07</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(611,086.32)</b>	<b>(6,283.51)</b>	<b>(617,369.83)</b>
<b>Net investment income/(expense) for the Year</b>		<b>1,724,632.56</b>	<b>67,218.35</b>	<b>1,791,850.91</b>
<b>Realised gain/(loss)</b>				
Realised gain on investment securities, excluding derivatives	(2.3)	25,057,487.90	61,386.16	25,118,874.06
Realised (loss) on investment securities, excluding derivatives	(2.3)	(6,725,283.31)	(85,543.61)	(6,810,826.92)
Realised gain on financial derivative instruments		471,969.35	–	471,969.35
Realised (loss) on financial derivative instruments		(51,852.52)	–	(51,852.52)
Realised gain on currency		835,697.93	42,915.32	878,613.25
Realised (loss) on currency		(787,692.37)	(41,319.46)	(829,011.83)
<b>Net realised gain/(loss)</b>		<b>18,800,326.98</b>	<b>(22,561.59)</b>	<b>18,777,765.39</b>
Net change in unrealised gain/(loss) on investment securities		19,823,195.49	976.29	19,824,171.78
Net change in unrealised gain/(loss) on financial derivative instruments		(77,048.01)	–	(77,048.01)
Net change in unrealised gain/(loss) on foreign currencies		16,330.94	1,653.70	17,984.64
<b>Net change in unrealised gain/(loss)</b>		<b>19,762,478.42</b>	<b>2,629.99</b>	<b>19,765,108.41</b>
<b>Net income gain/(loss) for the Year</b>		<b>40,287,437.96</b>	<b>47,286.75</b>	<b>40,334,724.71</b>

\* Refer to Note 1 Organisation for more details.

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Notes	Goldman Sachs Global Enhanced Equity EUR	Patrimonial Balanced Future* EUR	Combined Total EUR
<b>Net Assets at the start of the Year</b>		<b>147,685,980.32</b>	<b>–</b>	<b>147,685,980.32</b>
Proceeds from units issued		4,521,725.64	46,037,722.70	50,559,448.34
Payment for units redeemed		(12,017,293.12)	–	(12,017,293.12)
Net income gain/(loss) for the Year		40,287,437.96	47,286.75	40,334,724.71
<b>Net Assets at the end of the Year</b>		<b>180,477,850.80</b>	<b>46,085,009.45</b>	<b>226,562,860.25</b>

\* Refer to Note 1 Organisation for more details.

The accompanying notes form an integral part of these financial statements.

## STATISTICS

	Currency	Net Assets as at			Net Asset Value per unit as at			Outstanding
		31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-24	31-Dec-23	31-Dec-22	Units as at 31-Dec-24
<b>Goldman Sachs Global Enhanced Equity</b>	EUR	180,477,850.80	147,685,980.32	136,246,377.77				
Capitalisation I (EUR)	EUR				25,009.87	19,542.94	16,337.23	7,161
Capitalisation V (EUR)	EUR				487.57	384.69	324.70	2,848
<b>Patrimonial Balanced Future*</b>	EUR	46,085,009.45	-	-				
Capitalisation I (EUR)	EUR				279.94	-	-	164,624

\* Refer to Note 1 Organisation for more details.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Organisation

Goldman Sachs Funds VII (the "Fund") is a common fund ("Fonds Commun de Placement") organised under the laws of the Grand Duchy of Luxembourg. The Fund is not a separate legal entity and is structured as a co-ownership arrangement. Its assets are held in common by, and managed in the interest of, those people entitled to an undivided co-ownership of the assets and income of the Fund (hereinafter referred to as the "Unitholders") by Goldman Sachs Asset Management B.V. (hereinafter referred to as the "Management Company" or the "Company"), a company incorporated under the laws of the Netherlands and having its registered office in the Hague, the Netherlands. The assets of the Fund are segregated from those of the Management Company.

The Fund is organised in Luxembourg pursuant to Part I of the modified Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010").

The Fund is managed in accordance with the Management Regulations available at the Registre de Commerce et des Sociétés of the Grand Duchy of Luxembourg, where they may be inspected and copies obtained. The Management Regulations were amended for the last time on 6 March 2023.

The Fund is registered with the Luxembourg Register of Companies under number K197.

The Fund's sole purpose is to invest its assets in transferable securities, other liquid financial assets listed in Article 41 (1) of the Law of 2010 and financial derivative instruments, with a view to enabling its Unitholders to benefit from the results of its portfolio management. The Fund must comply with investment limits as laid out in Part I of the Law of 2010.

As at 31 December 2024, the Fund offered units in the sub-funds as detailed in the prospectus.

### Investment Objectives

Unitholders are advised that detailed investment policies of the Fund are described in the prospectus, which is made available to the unitholders at the Company's website and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Information on Environmental, Social and Governance is available in the Other information to unitholders (unaudited) under the Sustainable Finance Disclosure Regulation (SFDR) Classification section.

### Changes

The sub-fund Patrimonial Balanced Future was created on 27 November 2024. As part of the merger the assets and liabilities of the Goldman Sachs Patrimonial Balanced Future (B) (Belgian sub-fund) were merged into the newly created sub-fund. This process involved the transfer of relevant holdings and positions from the Belgian sub-fund into the newly established Patrimonial Balanced Future sub-fund, aligning the assets and liabilities accordingly.

## 2 Significant Accounting Policies

### 2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

In accordance with the Prospectus, Total Net Assets as at 31 December 2024 reflect all capital and securities transactions until 30 December 2024 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets solely with a view to publication, all the capital and securities transactions traded on 31 December 2024 would have been included in the Total Net Assets as at 31 December 2024.

### 2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, fixed service fees, subscription tax and other expenses) are recognised on an accrual basis. Those expenses are reflected in the Statement of Operations.

### 2.3 Investment Transactions and Related Investment Income

Investment transactions are recorded on a trade date basis in accounting. Realised gains and losses are based on the average cost method.

Dividends are accounted for on the ex-date. Dividend income are recognised on a gross basis before withholding tax, if any.

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. In case amortisation of premium is greater than interest income, it is recorded net under "Interest on bonds and other debt instruments" on Statement of Operations.

### 2.4 Due to/from Brokers

These accounts represent the amount that the sub-fund owes to brokers ('Due to Brokers') or that brokers owe to sub-fund ('Due from Brokers'). The due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

### 2.5 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as, but not limited to, Fixed service fee payable or Subscription tax payable.

### 2.6 Transaction Costs

The sub-fund incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities (or other eligible assets traded in by the sub-fund) and/or commissions relating to

subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

Transaction costs are included in the purchase/sale price of the securities (if any). These costs, which are not treated as operating expenses, are not included in the calculation of the ongoing charges.

Please refer to Note 10 for details of the sub-funds that incurred identifiable transaction costs.

## **2.7 Financial Investment in Securities and Valuation**

### **2.7.1 Recognition**

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

### **2.7.2 Value Measurement Principles**

The value of all securities and derivatives is determined according to the following policies:

#### **Exchange Listed Assets and Liabilities**

The value of exchange traded financial investments, including transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

#### **Debt Securities**

Debt securities, comprising bonds, are valued clean (excluding interest receivable). The last known price used for the bonds is the mid price.

#### **Derivatives**

A derivative is an instrument whose fair value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognized as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the Statements of Operations as a component of change in unrealised gain/(loss). Realised gains or (losses) are recorded on termination or from periodic cash flow payments.

#### **Forward Foreign Currency Contracts**

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Positive fair values of forward foreign exchange contracts are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations.

## Futures Contracts

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealised appreciation and depreciation. Positive fair values of futures instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year end.

## Securities

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities shall be valued at their fair value as determined by the Valuer.

The investments have been valued in accordance with Luxembourg legal and regulatory requirements that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

### 2.8 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation. Foreign currency exchange differences arising on translation are recognised in the Statement of Operations and Changes in Net Assets as realised gains or (losses) on currency.

### 2.9 Other Liabilities

This account only includes transaction expense payables.

### 2.10 Other Income

This account only includes income on cash held away.

### 2.11 Other Expenses

This account mainly includes Central Securities Depositories Regulations (CSDR) cash penalties and variable fund administration expenses.

### 2.12 Foreign Currency Translation

The books and records of all sub-funds are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the year end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

### 2.13 Swinging Single Pricing

A sub-fund may suffer "dilution" of its net asset value per unit because the price at which investors subscribe or redeem units of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in units of a sub-fund exceed a pre-determined threshold, the net asset value per unit may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per unit.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Unitholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional to market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: <https://am.gs.com>.

As at 31 December 2024, no swing pricing adjustment was applied.

## 3 Taxation

The Fund is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all units restricted to institutional investors.

The subscription tax is paid quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

The Company may be subject to withholding taxes at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries. Withholding tax reimbursement is recorded under "Other income" in the Statement of Operations.

The tax reclaims are booked automatically as per tax applicable for the entity type and are booked as per occurrence of the dividend activity. Open tax reclaims on dividends are recorded under Dividend tax reclaim receivable in the Statement of Net Assets.

## **4 Management Fees**

For the services provided, the Management Company receives an annual management fee payable monthly as described below:

As at 31 December 2024, the effective management fees rates are as follows:

Goldman Sachs Global Enhanced Equity:

- Capitalisation I (EUR) class of units: 0.36% of the average monthly net assets of the sub-fund attributable to this class of unit.
- Capitalisation V (EUR) class of units: 1.30% of the average monthly net assets of the sub-fund attributable to this class of unit.

Patrimonial Balanced Future\*:

- Capitalisation I (EUR) class of units: 0.90% of the average monthly net assets of the sub-fund attributable to this class of unit.

\* Refer to Note 1 Organisation for more details.

## **5 Significant Agreements and Related Parties**

### **Investment Managers and Sub-Investment Managers<sup>(1)</sup>**

The following affiliated Investment Manager has been appointed on behalf of the Company to provide portfolio management services:

- Goldman Sachs Asset Management International

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with the following affiliated Sub-Investment Manager for the sub-fund Goldman Sachs Global Enhanced Equity:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.

<sup>(1)</sup> Please refer to the latest Prospectus for a list of current affiliated and non-affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its sub-funds including a reference to an overview of portfolio management activities to be performed by the respective (Sub-)Investment Managers.

## **6 Depositary Fees**

The depositary bank was remunerated in accordance with the agreement between Brown Brothers Harriman (Luxembourg) S.C.A., acting as the depositary, and the Management Company of the Fund.

The depositary fees to be paid for investments in the Goldman Sachs Global Enhanced Equity sub-fund will be a maximum of 0.04% per year.

## **7 Fixed Service Fees**

A fixed service fee is charged at the level of the unit classes of Patrimonial Balanced Future sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the

administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each unit class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the unit class which exceeds the actual related expenses incurred by the respective unit class.

This fee, calculated on the average net assets of each unit class and is payable monthly in arrears.

As at 31 December 2024, the effective fixed service fees rates for the active unit classes are as follows:

Patrimonial Balanced Future\*:

- Capitalisation I (EUR) class of units: 0.20% of the average monthly net assets of the sub-fund attributable to this class of unit.

\* Refer to Note 1 Organisation for more details.

## 8 Exchange Rates

As at 31 December 2024, the exchange rates used were as follows:

1 EUR =	1.6725	AUD
	1.4893	CAD
	0.9384	CHF
	7.4573	DKK
	0.8268	GBP
	8.0437	HKD
	3.7730	ILS
	162.7392	JPY
	11.7605	NOK
	1.8483	NZD
	11.4415	SEK
	1.4126	SGD
	1.0355	USD

## 9 Statement of Changes in the Portfolio

These changes are made available to the unitholders at the Company's registered office as well as at the distributors identified in this report. They will also be sent free of charge to anyone who so requests.

## 10 Transaction Costs

For the year ended 31 December 2024, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Global Enhanced Equity	EUR	64,178.82	0.04
Patrimonial Balanced Future*	EUR	513.10	0.00

\* Refer to Note 1 Organisation for more details.

## **11 Subsequent Events**

There have been no significant events to be reported.

## **12 Approval of Financial Statements**

The Board of Directors approved the audited Annual Financial Statements on 27 March 2025.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

## SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.56%</b>				
<b>Australia</b>				
44,522	AMP Ltd.	AUD	42,276.72	0.02
1,645	ANZ Group Holdings Ltd.	AUD	28,114.08	0.02
1,147	Aristocrat Leisure Ltd.	AUD	46,965.01	0.03
16,113	BHP Group Ltd.	AUD	380,579.91	0.21
26,049	Bravura Solutions Ltd.	AUD	35,071.31	0.02
5,786	Commonwealth Bank of Australia	AUD	531,148.12	0.29
7,188	Computershare Ltd.	AUD	146,145.89	0.08
12,305	Deterra Royalties Ltd.	AUD	27,370.35	0.02
8,865	Fortescue Ltd.	AUD	96,773.07	0.05
9,805	GrainCorp Ltd.	AUD	43,059.25	0.02
18,345	Insurance Australia Group Ltd.	AUD	93,018.02	0.05
2,186	JB Hi-Fi Ltd.	AUD	121,248.78	0.07
869	Macquarie Group Ltd.	AUD	115,441.67	0.06
27,570	National Australia Bank Ltd.	AUD	612,833.88	0.34
10,936	Northern Star Resources Ltd.	AUD	100,788.88	0.06
1,037	Premier Investments Ltd.	AUD	19,971.23	0.01
43,353	Qantas Airways Ltd.	AUD	232,845.33	0.13
19,111	Ramelius Resources Ltd.	AUD	23,610.53	0.01
21,729	RPMGlobal Holdings Ltd.	AUD	39,745.22	0.02
127,028	Service Stream Ltd.	AUD	118,705.80	0.07
11,349	Suncorp Group Ltd.	AUD	129,208.36	0.07
10,488	Tuas Ltd.	AUD	40,030.84	0.02
12,194	Westgold Resources Ltd.	AUD	20,599.24	0.01
2,501	Westpac Banking Corp.	AUD	48,436.34	0.03
			3,093,987.83	1.71
<b>Belgium</b>				
1,490	Etablissements Franz Colruyt NV	EUR	53,997.60	0.03
5,098	EVS Broadcast Equipment S.A.	EUR	157,783.10	0.08
5,263	Umicore S.A.	EUR	52,393.17	0.03
			264,173.87	0.14
<b>Bermuda</b>				
3,526	2020 Bulkers Ltd.	NOK	37,177.22	0.02
10,247	Aegon Ltd.	EUR	58,612.84	0.03
5,652	Axalta Coating Systems Ltd.	USD	186,780.72	0.10
15,257	Conduit Holdings Ltd.	GBP	86,451.34	0.05
149	Everest Group Ltd.	USD	52,155.04	0.03
7,288	Hiscox Ltd.	GBP	95,461.83	0.05
34,500	Johnson Electric Holdings Ltd.	HKD	46,460.67	0.03
6,800	VTech Holdings Ltd.	HKD	44,524.12	0.03
			607,623.78	0.34
<b>Canada</b>				
9,800	AGF Management Ltd.	CAD	70,213.58	0.04
2,400	Agnico Eagle Mines Ltd.	CAD	181,234.10	0.10
1,000	Altus Group Ltd./Canada	CAD	37,602.67	0.02
5,600	Atco Ltd./Canada	CAD	178,913.48	0.10
1,500	AtkinsRealis Group, Inc.	CAD	76,810.16	0.04
13,600	Baytex Energy Corp.	CAD	33,788.68	0.02
2,600	Boardwalk Real Estate Investment Trust	CAD	112,170.09	0.06
8,800	Centerra Gold, Inc.	CAD	48,335.54	0.03
11,500	Converge Technology Solutions Corp.	CAD	25,250.86	0.01

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>Canada (continued)</b>				
6,200	Crombie Real Estate Investment Trust	CAD	54,995.24	0.03
6,700	Enerflex Ltd.	CAD	64,379.12	0.04
13,400	Fortuna Mining Corp.	CAD	55,516.31	0.03
4,100	Gildan Activewear, Inc.	CAD	186,243.99	0.10
2,900	Hudbay Minerals, Inc.	CAD	22,705.30	0.01
1,900	iA Financial Corp., Inc.	CAD	170,090.29	0.09
5,700	IAMGOLD Corp.	CAD	28,437.69	0.02
3,000	Lundin Gold, Inc.	CAD	61,762.38	0.03
8,300	Manulife Financial Corp.	CAD	246,114.82	0.14
3,300	Nutrien Ltd.	CAD	142,524.85	0.08
2,900	Royal Bank of Canada	CAD	337,502.73	0.19
4,300	Shopify, Inc.	CAD	441,735.30	0.25
5,800	Stantec, Inc.	CAD	439,228.68	0.24
19,300	Tamarack Valley Energy Ltd.	CAD	62,075.96	0.04
1,000	Teck Resources Ltd.	CAD	39,133.63	0.02
1,200	Thomson Reuters Corp.	CAD	185,988.16	0.10
6,700	TMX Group Ltd.	CAD	199,210.87	0.11
7,600	Torex Gold Resources, Inc.	CAD	144,523.16	0.08
4,000	Toronto-Dominion Bank/The	CAD	205,552.29	0.11
6,700	Total Energy Services, Inc.	CAD	51,962.18	0.03
10,800	Trican Well Service Ltd.	CAD	37,202.47	0.02
11,000	Well Health Technologies Corp.	CAD	50,669.59	0.03
4,400	Winpak Ltd.	CAD	141,018.05	0.08
			4,132,892.22	2.29
<b>Cayman Islands</b>				
12,500	CK Asset Holdings Ltd.	HKD	49,262.06	0.03
39,600	MGM China Holdings Ltd.	HKD	48,627.81	0.03
22,000	Stella International Holdings Ltd.	HKD	44,636.11	0.02
118,000	WH Group Ltd.	HKD	87,572.58	0.05
			230,098.56	0.13
<b>Curaçao</b>				
8,144	Schlumberger NV	USD	301,536.42	0.17
<b>Denmark</b>				
1,206	Genmab A/S	DKK	241,369.59	0.13
11,362	Novo Nordisk A/S	DKK	951,041.45	0.53
186	Pandora A/S	DKK	32,848.81	0.02
1,993	Sydbank AS	DKK	101,557.45	0.06
9,969	Vestas Wind Systems	DKK	131,115.17	0.07
			1,457,932.47	0.81
<b>Finland</b>				
32,851	Mandatum OYJ	EUR	147,172.48	0.08
69,674	Nokia OYJ	EUR	297,821.51	0.17
19,333	Nordea Bank Abp	EUR	202,996.50	0.11
2,636	Tokmanni Group Corp.	EUR	31,921.96	0.02
4,277	Wartsila OYJ Abp	EUR	73,179.47	0.04
			753,091.92	0.42
<b>France</b>				
3,217	Air Liquide S.A.	EUR	504,811.64	0.28
1,434	Bouygues S.A.	EUR	40,926.36	0.02
1,217	Capgemini SE	EUR	192,468.55	0.11
285	Cie de Saint-Gobain S.A.	EUR	24,424.50	0.01
2,696	Coface S.A.	EUR	38,768.48	0.02
1,938	Danone S.A.	EUR	126,202.56	0.07

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>France (continued)</b>				
265	Dassault Aviation S.A.	EUR	52,258.00	0.03
3,472	Dassault Systemes SE	EUR	116,312.00	0.06
2,775	Eiffage S.A.	EUR	235,098.00	0.13
6,664	Legrand S.A.	EUR	626,682.56	0.35
588	LVMH Moet Hennessy Louis Vuitton SE	EUR	373,674.00	0.21
14,061	Mercialys S.A.	EUR	142,156.71	0.08
1,700	Planisware S.A.	EUR	47,804.00	0.03
2,513	Rexel S.A.	EUR	61,819.80	0.03
2,277	Safran S.A.	EUR	482,951.70	0.27
3,488	Schneider Electric SE	EUR	840,259.20	0.46
3,583	SCOR SE	EUR	84,702.12	0.05
1,511	Thales S.A.	EUR	209,500.15	0.12
5,000	Valeo SE	EUR	46,560.00	0.02
8,847	Veolia Environnement S.A.	EUR	239,842.17	0.13
			4,487,222.50	2.48
<b>Germany</b>				
307	adidas AG	EUR	72,697.60	0.04
2,367	Allianz SE	EUR	700,395.30	0.39
28,683	Ceconomy AG	EUR	75,551.02	0.04
11,025	Deutsche Bank AG	EUR	183,456.00	0.10
509	Energiekontor AG	EUR	25,017.35	0.01
3,425	Fresenius Medical Care AG & Co. KGaA	EUR	151,248.00	0.08
8,788	Fresenius SE & Co. KGaA	EUR	294,749.52	0.16
1,775	Hannover Rueck SE	EUR	428,485.00	0.24
5,177	Henkel AG & Co. KGaA	EUR	385,168.80	0.21
3,354	Henkel AG & Co. KGaA	EUR	284,083.80	0.16
226	Hochtief AG	EUR	29,312.20	0.02
2,564	Infineon Technologies AG	EUR	80,509.60	0.04
1,869	Knorr-Bremse AG	EUR	131,484.15	0.07
688	MTU Aero Engines AG	EUR	221,536.00	0.12
892	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	434,493.20	0.24
806	Nemetschek SE	EUR	75,441.60	0.04
4,401	SAP SE	EUR	1,039,956.30	0.58
220	Sartorius AG	EUR	47,344.00	0.03
2,463	Siemens AG	EUR	464,423.28	0.26
582	Siemens Energy AG	EUR	29,321.16	0.02
2,266	Stroer SE & Co. KGaA	EUR	104,371.96	0.06
			5,259,045.84	2.91
<b>Guernsey</b>				
6,926	Foresight Group Holdings Ltd.	GBP	34,428.43	0.02
<b>Hong Kong</b>				
57,400	AIA Group Ltd.	HKD	397,542.85	0.22
98,800	Dah Sing Banking Group Ltd.	HKD	100,385.37	0.06
16,000	Dah Sing Financial Holdings Ltd.	HKD	55,804.26	0.03
1,300	Hong Kong Exchanges & Clearing Ltd.	HKD	47,014.23	0.03
86,000	Lenovo Group Ltd.	HKD	106,667.88	0.06
10,500	Swire Pacific Ltd.	HKD	91,963.14	0.05
57,500	Swire Pacific Ltd.	HKD	79,812.66	0.04
			879,190.39	0.49
<b>Ireland</b>				
694	Accenture PLC	USD	235,772.34	0.13
5,238	Bank of Ireland Group PLC	EUR	46,125.83	0.03

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>Ireland (continued)</b>				
3,786	CRH PLC	USD	338,272.06	0.19
2,500	DCC PLC	GBP	155,416.12	0.09
1,477	Eaton Corp. PLC	USD	473,367.45	0.26
14,673	Kenmare Resources PLC	GBP	56,433.76	0.03
2,065	Linde PLC	USD	834,914.10	0.46
7,975	Medtronic PLC	USD	615,203.28	0.34
564	nVent Electric PLC	USD	37,124.33	0.02
4,007	Seagate Technology Holdings PLC	USD	333,987.61	0.18
94	STERIS PLC	USD	18,660.20	0.01
82	Trane Technologies PLC	USD	29,248.38	0.02
			3,174,525.46	1.76
<b>Italy</b>				
3,568	Azimut Holding SpA	EUR	85,596.32	0.05
2,294	Banca Generali SpA	EUR	102,908.84	0.06
27,314	Banca Mediolanum SpA	EUR	313,837.86	0.17
14,478	Banca Popolare di Sondrio SPA	EUR	117,850.92	0.06
22,327	Banco BPM SpA	EUR	174,418.52	0.10
7,999	BPER Banca SPA	EUR	49,065.87	0.03
7,884	Credito Emiliano SpA	EUR	85,777.92	0.05
2,679	Leonardo SpA	EUR	69,466.47	0.04
3,508	UniCredit SpA	EUR	135,145.70	0.07
			1,134,068.42	0.63
<b>Japan</b>				
4,500	Arisawa Manufacturing Co. Ltd.	JPY	41,345.69	0.02
9,000	Asahi Diamond Industrial Co. Ltd.	JPY	45,192.45	0.02
7,800	Asahi Group Holdings Ltd.	JPY	78,881.36	0.04
6,300	Bank of Iwate Ltd./The	JPY	108,015.30	0.06
5,000	Bank of Saga Ltd./The	JPY	67,209.88	0.04
5,600	Bank of the Ryukyus Ltd.	JPY	36,334.78	0.02
5,200	B-Lot Co. Ltd.	JPY	40,792.80	0.02
4,000	Dai-ichi Life Holdings, Inc.	JPY	102,536.33	0.06
8,800	Daiichi Sankyo Co. Ltd.	JPY	233,290.84	0.13
21,400	Daiwa Securities Group, Inc.	JPY	135,741.05	0.07
1,400	DIC Corp.	JPY	28,877.70	0.02
10,000	Fujikura Kasei Co. Ltd.	JPY	31,024.71	0.02
2,400	H2O Retailing Corp.	JPY	33,755.38	0.02
5,500	Hokuriku Electric Power Co.	JPY	28,897.31	0.02
5,500	Honda Motor Co. Ltd.	JPY	50,784.64	0.03
7,800	Hulic Co. Ltd.	JPY	65,245.27	0.04
7,800	Hyakujushi Bank Ltd./The	JPY	155,323.14	0.09
12,000	IwaiCosmo Holdings, Inc.	JPY	169,673.34	0.09
4,400	Iyogin Holdings, Inc.	JPY	41,031.19	0.02
6,900	Japan Cash Machine Co. Ltd.	JPY	43,479.42	0.02
24,100	Japan Post Bank Co. Ltd.	JPY	219,484.01	0.12
7,300	Japan Post Holdings Co. Ltd.	JPY	66,299.36	0.04
6,400	Japan Post Insurance Co. Ltd.	JPY	113,161.51	0.06
5,200	JGC Holdings Corp.	JPY	41,674.53	0.02
2,700	Kawasaki Kisen Kaisha Ltd.	JPY	37,081.53	0.02
300	Keyence Corp.	JPY	117,829.57	0.07
4,900	Kikkoman Corp.	JPY	52,457.60	0.03
8,100	Komori Corp.	JPY	59,416.29	0.03
900	Konami Group Corp.	JPY	81,030.35	0.04
4,000	Kyokuto Securities Co. Ltd.	JPY	36,160.84	0.02

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 98.56% (continued)

### Japan (continued)

9,800	Lintec Corp.	JPY	181,946.25	0.10
9,000	Mandom Corp.	JPY	70,670.28	0.04
31,300	Marusan Securities Co. Ltd.	JPY	190,942.62	0.11
12,200	Matsui Securities Co. Ltd.	JPY	60,867.90	0.03
16,300	Mito Securities Co. Ltd.	JPY	56,739.11	0.03
6,400	Mitsubishi Chemical Group Corp.	JPY	31,135.75	0.02
5,200	Mitsubishi Corp.	JPY	82,286.77	0.05
16,900	Mitsubishi Electric Corp.	JPY	273,623.40	0.15
33,900	Mitsubishi HC Capital, Inc.	JPY	215,007.20	0.12
2,100	Mitsubishi Kakoki Kaisha Ltd.	JPY	48,023.63	0.03
1,100	Mitsui Mining & Smelting Co. Ltd.	JPY	31,137.15	0.02
3,100	Mitsui OSK Lines Ltd.	JPY	104,052.09	0.06
2,300	Miyazaki Bank Ltd./The	JPY	43,779.91	0.02
3,300	Modec, Inc.	JPY	66,796.83	0.04
16,400	MS&AD Insurance Group Holdings, Inc.	JPY	341,451.71	0.19
7,400	Murata Manufacturing Co. Ltd.	JPY	113,821.72	0.06
2,300	NEC Corp.	JPY	190,613.04	0.11
4,500	Nexon Co. Ltd.	JPY	64,963.59	0.04
539,900	Nippon Telegraph & Telephone Corp.	JPY	521,242.00	0.29
4,200	Nippon Yusen KK	JPY	134,855.97	0.07
4,800	Nissui Corp.	JPY	26,364.41	0.01
37,500	Nomura Holdings, Inc.	JPY	210,487.36	0.12
3,000	Nomura Real Estate Holdings, Inc.	JPY	71,249.71	0.04
1,100	Oita Bank Ltd./The	JPY	20,916.98	0.01
3,100	Olympus Corp.	JPY	44,736.34	0.02
1,500	Omron Corp.	JPY	48,803.86	0.03
2,300	Oriental Land Co. Ltd./Japan	JPY	48,019.56	0.03
22,300	ORIX Corp.	JPY	460,829.83	0.26
1,800	Otsuka Holdings Co. Ltd.	JPY	94,377.01	0.05
16,000	Rakuten Group, Inc.	JPY	83,413.18	0.05
1,100	Recruit Holdings Co. Ltd.	JPY	73,838.51	0.04
16,500	SBI Holdings, Inc.	JPY	398,876.63	0.22
16,400	Sekisui House Ltd.	JPY	377,612.65	0.21
11,600	Shikoku Bank Ltd./The	JPY	82,196.88	0.05
2,900	Shionogi & Co. Ltd.	JPY	39,303.85	0.02
13,500	Shizuoka Financial Group, Inc.	JPY	105,443.99	0.06
11,600	Sodick Co. Ltd.	JPY	52,032.77	0.03
3,200	SoftBank Group Corp.	JPY	176,970.39	0.10
9,600	Sojitz Corp.	JPY	189,095.14	0.10
5,800	Sompo Holdings, Inc.	JPY	144,713.48	0.08
1,700	SRA Holdings	JPY	43,813.82	0.02
2,000	ST Corp.	JPY	18,928.69	0.01
9,700	Sumitomo Electric Industries Ltd.	JPY	167,275.31	0.09
1,500	Sumitomo Metal Mining Co. Ltd.	JPY	32,926.98	0.02
3,200	Sumitomo Mitsui Financial Group, Inc.	JPY	73,819.66	0.04
12,000	Sumitomo Mitsui Trust Holdings, Inc.	JPY	268,761.16	0.15
1,500	Sumitomo Seika Chemicals Co. Ltd.	JPY	43,729.76	0.02
2,400	T&D Holdings, Inc.	JPY	42,243.09	0.02
6,500	Toa Corp./Tokyo	JPY	47,241.62	0.03
1,100	Toho Holdings Co. Ltd.	JPY	28,678.72	0.02
34,600	Tokai Tokyo Financial Holdings, Inc.	JPY	104,196.23	0.06
800	Token Corp.	JPY	61,429.11	0.03
3,900	Tokio Marine Holdings, Inc.	JPY	134,876.93	0.07

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>Japan (continued)</b>				
1,300	Tokyo Electron Ltd.	JPY	189,207.89	0.10
3,600	Tokyu Fudosan Holdings Corp.	JPY	21,104.04	0.01
4,300	Toyota Motor Corp.	JPY	81,619.33	0.04
3,300	Trend Micro, Inc./Japan	JPY	171,978.58	0.10
8,700	Yamaichi Electronics Co. Ltd.	JPY	121,566.28	0.07
3,800	Yokogawa Electric Corp.	JPY	78,273.95	0.04
2,900	Yokowo Co. Ltd.	JPY	31,448.57	0.02
			9,698,387.34	5.37
<b>Jersey, Channel Islands</b>				
1,253	Birkenstock Holding PLC	USD	68,561.06	0.04
12,187	Glencore PLC	GBP	52,090.23	0.03
46,769	TP ICAP Group PLC	GBP	145,938.79	0.08
			266,590.08	0.15
<b>Liberia</b>				
366	Royal Caribbean Cruises Ltd.	USD	81,537.94	0.04
<b>Netherlands</b>				
98	Adyen NV	EUR	140,826.00	0.08
246	ASM International NV	EUR	137,464.80	0.07
957	ASML Holding NV	EUR	649,515.90	0.36
547	Ferrari NV	EUR	225,582.80	0.12
14,127	Koninklijke Ahold Delhaize NV	EUR	444,859.23	0.25
5,492	NSI NV	EUR	103,908.64	0.06
7,429	Prosus NV	EUR	284,902.15	0.16
2,806	Signify NV	EUR	60,553.48	0.03
1,092	Van Lanschot Kempen NV ADR	EUR	47,556.60	0.03
3,899	Wereldhave NV	EUR	53,650.24	0.03
3,225	Wolters Kluwer NV	EUR	517,290.00	0.29
			2,666,109.84	1.48
<b>Norway</b>				
1,501	Kongsberg Gruppen ASA	NOK	163,366.70	0.09
16,858	Pexip Holding ASA	NOK	62,927.93	0.04
19,082	SpareBank 1 SMN	NOK	277,974.42	0.15
1,511	Wilh Wilhelmsen Holding ASA	NOK	52,612.78	0.03
			556,881.83	0.31
<b>Panama</b>				
5,307	Carnival Corp.	USD	127,716.50	0.07
<b>Singapore</b>				
18,000	Singapore Exchange Ltd.	SGD	162,409.30	0.09
20,700	Singapore Technologies Engineering Ltd.	SGD	68,324.02	0.04
187,800	Yangzijiang Financial Holding Ltd.	SGD	55,221.45	0.03
42,100	Yangzijiang Shipbuilding Holdings Ltd.	SGD	89,025.96	0.05
			374,980.73	0.21
<b>Spain</b>				
11,083	Banco Bilbao Vizcaya Argentaria S.A.	EUR	104,756.52	0.06
22,867	Unicaja Banco S.A.	EUR	29,132.56	0.01
			133,889.08	0.07
<b>Sweden</b>				
3,852	Alfa Laval AB	SEK	155,743.16	0.09
4,929	Essity AB	SEK	127,387.62	0.07
2,797	Evolution AB	SEK	208,476.33	0.12
21,133	Hexagon AB	SEK	195,048.30	0.11
2,819	Hexpol AB	SEK	25,328.26	0.01
14,234	Investor AB	SEK	364,138.64	0.20

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>Sweden (continued)</b>				
1,882	RaySearch Laboratories AB	SEK	35,529.61	0.02
16,346	SSAB AB	SEK	64,246.80	0.04
15,070	SSAB AB	SEK	57,835.40	0.03
10,766	Svenska Handelsbanken AB	SEK	107,457.71	0.06
8,608	Swedbank AB	SEK	164,237.79	0.09
48,769	Telefonaktiebolaget LM Ericsson	SEK	383,110.45	0.21
			1,888,540.07	1.05
<b>Switzerland</b>				
3,603	ABB Ltd.	CHF	188,400.56	0.10
728	Alcon, Inc.	CHF	59,656.75	0.03
414	Baloise Holding AG	CHF	72,395.37	0.04
595	Cembra Money Bank AG	CHF	51,991.54	0.03
369	Kuehne + Nagel International AG	CHF	81,709.73	0.05
291	Lonza Group AG	CHF	166,148.94	0.09
8,660	Nestle S.A.	CHF	691,012.01	0.38
4,074	Novartis AG	CHF	385,076.06	0.21
1,372	Roche Holding AG	CHF	373,548.40	0.21
415	Sika AG	CHF	95,433.62	0.05
222	Swiss Re AG	CHF	31,037.64	0.02
19,107	UBS Group AG	CHF	564,604.38	0.31
1,037	Zehnder Group AG	CHF	49,948.11	0.03
209	Zurich Insurance Group AG	CHF	119,998.48	0.07
			2,930,961.59	1.62
<b>United Kingdom</b>				
2,361	Anglo American PLC	GBP	67,505.07	0.04
2,655	Associated British Foods PLC	GBP	65,603.32	0.04
6,382	AstraZeneca PLC ADR	USD	403,813.27	0.22
27,100	Aviva PLC	GBP	153,656.11	0.09
100,763	Barclays PLC	GBP	326,792.30	0.18
62,601	BP PLC	GBP	297,554.66	0.16
9,400	CMC Markets PLC	GBP	28,195.02	0.02
11,683	Direct Line Insurance Group PLC	GBP	36,060.19	0.02
7,104	easyJet PLC	GBP	48,115.38	0.03
12,201	Galliford Try Holdings PLC	GBP	57,255.88	0.03
11,488	GSK PLC	GBP	187,087.05	0.10
2,206	GSK PLC ADR	USD	72,049.17	0.04
24,972	HSBC Holdings PLC	GBP	237,182.08	0.13
6,471	IG Group Holdings PLC	GBP	77,520.91	0.04
10,302	Investec PLC	GBP	67,781.84	0.04
61,192	M&G PLC	GBP	146,427.83	0.08
11,899	Marks & Spencer Group PLC	GBP	54,039.76	0.03
12,125	Mears Group PLC	GBP	53,086.40	0.03
10,674	National Grid PLC	GBP	122,643.28	0.07
35,344	NatWest Group PLC	GBP	171,886.87	0.10
800	Next PLC	GBP	91,899.91	0.05
86,240	Pan African Resources PLC	GBP	35,828.48	0.02
13,740	Polar Capital Holdings PLC	GBP	84,419.62	0.05
22,030	QinetiQ Group PLC	GBP	110,681.22	0.06
8,634	RELX PLC	GBP	378,958.76	0.21
365	Rio Tinto PLC ADR	USD	20,729.74	0.01
19,294	Rolls-Royce Holdings PLC	GBP	132,685.07	0.07
2,142	Royalty Pharma PLC	USD	52,769.12	0.03
11,021	Serco Group PLC	GBP	20,167.53	0.01

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# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>United Kingdom (continued)</b>				
10,770	Shell PLC	EUR	324,338.55	0.18
2,542	SSE PLC	GBP	49,314.30	0.03
87,600	Taylor Wimpey PLC	GBP	129,363.78	0.07
931	TBC Bank Group PLC	GBP	35,131.54	0.02
2,791	TechnipFMC PLC	USD	78,002.45	0.04
17,012	Wickes Group PLC	GBP	31,110.00	0.02
19,520	Zigup PLC	GBP	75,902.09	0.04
			4,325,558.55	2.40
<b>United States</b>				
4,099	Abbott Laboratories	USD	447,743.01	0.25
4,255	AbbVie, Inc.	USD	730,191.69	0.40
1,558	Adobe, Inc.	USD	669,059.82	0.37
4,376	Advanced Micro Devices, Inc.	USD	510,455.86	0.28
1,677	AECOM	USD	172,995.79	0.10
28,480	AGNC Investment Corp.	USD	253,308.35	0.14
2,963	Airbnb, Inc.	USD	376,019.15	0.21
1,191	Alaska Air Group, Inc.	USD	74,473.44	0.04
294	Align Technology, Inc.	USD	59,200.33	0.03
1,000	Allstate Corp./The	USD	186,180.59	0.10
20,500	Alphabet, Inc.	USD	3,770,178.66	2.09
9,839	Alphabet, Inc.	USD	1,798,669.92	1.00
26,233	Amazon.com, Inc.	USD	5,557,950.62	3.08
2,460	Ameren Corp.	USD	211,766.68	0.12
2,223	American Airlines Group, Inc.	USD	37,418.53	0.02
979	American Express Co.	USD	280,596.24	0.16
10,694	American Homes 4 Rent	USD	386,450.49	0.21
1,609	American International Group, Inc.	USD	113,119.46	0.06
841	Ameriprise Financial, Inc.	USD	432,422.63	0.24
1,913	AMETEK, Inc.	USD	333,015.34	0.18
1,310	Amgen, Inc.	USD	329,732.88	0.18
6,288	Antero Midstream Corp.	USD	91,632.95	0.05
1,469	Antero Resources Corp.	USD	49,723.27	0.03
42,253	Apple, Inc.	USD	10,218,248.44	5.66
2,235	Applied Materials, Inc.	USD	351,016.95	0.19
548	AppLovin Corp.	USD	171,375.03	0.09
3,096	Arista Networks, Inc.	USD	330,469.22	0.18
1,108	Arthur J Gallagher & Co.	USD	303,723.61	0.17
1,243	ATI, Inc.	USD	66,069.26	0.04
419	Atlassian Corp.	USD	98,480.17	0.05
2,236	Atmos Energy Corp.	USD	300,731.74	0.17
1,418	Automatic Data Processing, Inc.	USD	400,860.59	0.22
34	AutoZone, Inc.	USD	105,135.68	0.06
134	Axon Enterprise, Inc.	USD	76,908.62	0.04
4,322	Baker Hughes Co.	USD	171,210.47	0.09
17,003	Bank of America Corp.	USD	721,662.82	0.40
4,212	Bank of New York Mellon Corp./The	USD	312,513.72	0.17
4,203	Berkshire Hathaway, Inc.	USD	1,839,822.15	1.02
844	Best Buy Co., Inc.	USD	69,932.59	0.04
302	Biogen, Inc.	USD	44,598.59	0.02
47	Blackrock, Inc.	USD	46,528.41	0.03
655	Block, Inc.	USD	53,759.97	0.03
130	Booking Holdings, Inc.	USD	623,751.42	0.35
509	Booz Allen Hamilton Holding Corp.	USD	63,262.48	0.04

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# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>United States (continued)</b>				
123	Boston Beer Co., Inc./The	USD	35,632.58	0.02
2,110	Boston Scientific Corp.	USD	182,004.06	0.10
1,263	Bright Horizons Family Solutions, Inc.	USD	135,203.81	0.07
446	Brighthouse Financial, Inc.	USD	20,691.30	0.01
4,290	Bristol-Myers Squibb Co.	USD	234,323.90	0.13
12,029	Broadcom, Inc.	USD	2,693,194.94	1.49
1,567	Broadridge Financial Solutions, Inc.	USD	342,137.16	0.19
435	Builders FirstSource, Inc.	USD	60,043.02	0.03
517	BWX Technologies, Inc.	USD	55,614.32	0.03
4,580	Camden Property Trust	USD	513,243.07	0.28
1,110	Capital One Financial Corp.	USD	191,149.40	0.11
2,769	CarMax, Inc.	USD	218,632.00	0.12
437	Carvana Co.	USD	85,821.65	0.05
112	Casey's General Stores, Inc.	USD	42,856.36	0.02
1,095	Caterpillar, Inc.	USD	383,604.25	0.21
272	Cava Group, Inc.	USD	29,629.74	0.02
1,972	CBRE Group, Inc.	USD	250,027.89	0.14
2,183	Centene Corp.	USD	127,712.35	0.07
605	Charter Communications, Inc.	USD	200,266.39	0.11
1,318	Cheniere Energy, Inc.	USD	273,489.77	0.15
4,789	Chevron Corp.	USD	669,858.77	0.37
1,355	Chord Energy Corp.	USD	152,995.27	0.08
1,024	Cigna Group/The	USD	273,073.26	0.15
2,165	Cintas Corp.	USD	381,985.03	0.21
13,997	Cisco Systems, Inc.	USD	800,214.78	0.44
5,554	Citigroup, Inc.	USD	377,543.27	0.21
288	Clorox Co./The	USD	45,170.53	0.03
2,610	CME Group, Inc.	USD	585,340.70	0.32
1,561	CMS Energy Corp.	USD	100,473.83	0.06
1,351	CNA Financial Corp.	USD	63,107.55	0.04
5,416	Coca-Cola Co./The	USD	325,639.94	0.18
127	Coca-Cola Consolidated, Inc.	USD	154,532.82	0.09
609	Coinbase Global, Inc.	USD	146,030.61	0.08
11,670	Comcast Corp.	USD	422,960.02	0.23
705	Comfort Systems USA, Inc.	USD	288,712.99	0.16
3,189	Commerce Bancshares, Inc./MO	USD	191,894.34	0.11
4,980	ConocoPhillips	USD	476,935.39	0.26
1,153	Consolidated Edison, Inc.	USD	99,355.08	0.06
700	Constellation Energy Corp.	USD	151,228.39	0.08
358	Corpay, Inc.	USD	117,000.83	0.06
2,360	CoStar Group, Inc.	USD	163,160.21	0.09
1,084	Costco Wholesale Corp.	USD	959,185.59	0.53
875	CrowdStrike Holdings, Inc.	USD	289,126.03	0.16
1,339	Crown Castle, Inc.	USD	117,361.31	0.07
1,560	Crown Holdings, Inc.	USD	124,574.02	0.07
3,343	CubeSmart	USD	138,336.60	0.08
329	Danaher Corp.	USD	72,932.83	0.04
746	Datadog, Inc.	USD	102,941.52	0.06
1,763	Delta Air Lines, Inc.	USD	103,004.83	0.06
4,524	Devon Energy Corp.	USD	142,994.23	0.08
1,067	Dexcom, Inc.	USD	80,135.77	0.04
1,062	DocuSign, Inc.	USD	92,241.70	0.05
2,217	DoorDash, Inc.	USD	359,151.86	0.20

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>United States (continued)</b>				
1,008	DR Horton, Inc.	USD	136,106.77	0.08
2,937	Dropbox, Inc.	USD	85,202.78	0.05
2,432	DT Midstream, Inc.	USD	233,523.67	0.13
2,203	DTE Energy Co.	USD	256,892.56	0.14
449	DuPont de Nemours, Inc.	USD	33,062.53	0.02
564	Eagle Materials, Inc.	USD	134,401.39	0.07
2,772	Ecolab, Inc.	USD	627,267.06	0.35
3,132	Edison International	USD	241,486.12	0.13
1,729	Edwards Lifesciences Corp.	USD	123,609.72	0.07
5,740	Elanco Animal Health, Inc.	USD	67,128.34	0.04
1,339	Electronic Arts, Inc.	USD	189,179.82	0.10
1,626	Element Solutions, Inc.	USD	39,931.61	0.02
795	Elevance Health, Inc.	USD	283,221.15	0.16
1,848	Eli Lilly & Co.	USD	1,377,746.02	0.76
516	EMCOR Group, Inc.	USD	226,182.91	0.13
236	Emerson Electric Co.	USD	28,244.79	0.02
2,785	Encompass Health Corp.	USD	248,377.35	0.14
1,932	EOG Resources, Inc.	USD	228,705.51	0.13
1,423	EQT Corp.	USD	63,365.07	0.04
2,656	Equifax, Inc.	USD	653,676.10	0.36
564	Equinix, Inc.	USD	513,558.63	0.28
5,106	Equitable Holdings, Inc.	USD	232,592.97	0.13
381	Essex Property Trust, Inc.	USD	105,024.28	0.06
1,355	Euronet Worldwide, Inc.	USD	134,570.93	0.07
697	Evercore, Inc.	USD	186,577.91	0.10
575	Evergy, Inc.	USD	34,177.93	0.02
469	Exact Sciences Corp.	USD	25,449.65	0.01
5,218	Exelon Corp.	USD	189,672.16	0.11
449	Expedia Group, Inc.	USD	80,793.98	0.04
783	Extra Space Storage, Inc.	USD	113,121.00	0.06
7,748	Exxon Mobil Corp.	USD	804,879.15	0.45
191	Fair Isaac Corp.	USD	367,230.93	0.20
687	Ferguson Enterprises, Inc.	USD	115,154.60	0.06
4,517	First Industrial Realty Trust, Inc.	USD	218,674.27	0.12
4,100	Fiserv, Inc.	USD	813,348.14	0.45
507	Floor & Decor Holdings, Inc.	USD	48,814.97	0.03
1,013	FMC Corp.	USD	47,553.77	0.03
3,524	FNB Corp./PA	USD	50,299.10	0.03
3,246	Fortinet, Inc.	USD	296,168.11	0.16
2,781	Fox Corp.	USD	130,469.32	0.07
1,061	Fox Corp.	USD	46,866.38	0.03
12,238	Franklin Resources, Inc.	USD	239,796.25	0.13
5,463	Freeport-McMoRan, Inc.	USD	200,899.12	0.11
484	FTI Consulting, Inc.	USD	89,335.51	0.05
626	Gartner, Inc.	USD	292,880.95	0.16
1,220	GE HealthCare Technologies, Inc.	USD	92,109.71	0.05
662	GE Vernova, Inc.	USD	210,286.49	0.12
3,380	General Electric Co.	USD	544,423.18	0.30
3,145	General Mills, Inc.	USD	193,680.98	0.11
4,721	Gilead Sciences, Inc.	USD	421,128.70	0.23
455	Grand Canyon Education, Inc.	USD	71,973.93	0.04
9,009	Halliburton Co.	USD	236,556.94	0.13
2,671	Hasbro, Inc.	USD	144,215.94	0.08

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>United States (continued)</b>				
291	HCA Healthcare, Inc.	USD	84,349.25	0.05
587	HEICO Corp.	USD	134,769.08	0.07
1,512	Hilton Worldwide Holdings, Inc.	USD	360,894.18	0.20
2,093	Home Depot, Inc./The	USD	786,244.39	0.44
459	Howmet Aerospace, Inc.	USD	48,479.80	0.03
272	Hubbell, Inc.	USD	110,031.95	0.06
235	HubSpot, Inc.	USD	158,127.43	0.09
372	Huntington Ingalls Industries, Inc.	USD	67,886.86	0.04
2,074	Informatica, Inc.	USD	51,935.12	0.03
1,128	Ingersoll Rand, Inc.	USD	98,540.69	0.05
210	Inspire Medical Systems, Inc.	USD	37,595.17	0.02
6,865	Intel Corp.	USD	132,924.43	0.07
283	Interactive Brokers Group, Inc.	USD	48,283.54	0.03
1,164	International Business Machines Corp.	USD	247,109.72	0.14
883	Intuit, Inc.	USD	535,939.64	0.30
1,005	Intuitive Surgical, Inc.	USD	506,586.00	0.28
3,599	IQVIA Holdings, Inc.	USD	682,993.23	0.38
283	Jabil, Inc.	USD	39,327.57	0.02
697	Jefferies Financial Group, Inc.	USD	52,771.41	0.03
11,335	Johnson & Johnson	USD	1,583,068.76	0.88
7,529	JPMorgan Chase & Co.	USD	1,742,903.52	0.97
1,634	Kimberly-Clark Corp.	USD	206,778.72	0.11
15,218	Kinder Morgan, Inc.	USD	402,678.13	0.22
126	Kinsale Capital Group, Inc.	USD	56,597.18	0.03
287	KLA Corp.	USD	174,644.56	0.10
903	Kraft Heinz Co./The	USD	26,780.42	0.01
1,566	Kyndryl Holdings, Inc.	USD	52,326.03	0.03
3,100	Lam Research Corp.	USD	216,236.60	0.12
231	Landstar System, Inc.	USD	38,338.64	0.02
2,981	Lear Corp.	USD	272,622.60	0.15
1,407	Lennar Corp.	USD	185,294.63	0.10
1,940	Loews Corp.	USD	158,665.96	0.09
1,420	Lowe's Cos, Inc.	USD	338,441.33	0.19
591	Lululemon Athletica, Inc.	USD	218,256.21	0.12
2,244	Lyft, Inc.	USD	27,955.19	0.02
295	Manhattan Associates, Inc.	USD	76,987.74	0.04
1,424	Marathon Petroleum Corp.	USD	191,837.76	0.11
2,272	Marriott International, Inc./MD	USD	612,024.80	0.34
2,779	Marvell Technology, Inc.	USD	296,417.72	0.16
996	MasTec, Inc.	USD	130,946.83	0.07
2,909	Mastercard, Inc.	USD	1,479,277.77	0.82
803	Matador Resources Co.	USD	43,627.99	0.02
530	McKesson Corp.	USD	291,697.05	0.16
393	Medpace Holdings, Inc.	USD	126,090.19	0.07
109	MercadoLibre, Inc.	USD	178,993.68	0.10
7,500	Merck & Co., Inc.	USD	720,521.49	0.40
6,354	Meta Platforms, Inc.	USD	3,592,786.62	1.99
2,496	MetLife, Inc.	USD	197,365.99	0.11
3,710	Micron Technology, Inc.	USD	301,529.31	0.17
17,873	Microsoft Corp.	USD	7,275,199.90	4.03
298	MicroStrategy, Inc.	USD	83,347.91	0.05
560	Middleby Corp./The	USD	73,251.57	0.04
118	Molina Healthcare, Inc.	USD	33,166.49	0.02

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# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>United States (continued)</b>				
4,651	Mondelez International, Inc.	USD	268,280.28	0.15
208	MongoDB, Inc.	USD	46,764.35	0.03
8,134	Monster Beverage Corp.	USD	412,866.29	0.23
406	Morningstar, Inc.	USD	132,037.24	0.07
2,098	Mosaic Co.	USD	49,800.91	0.03
651	Motorola Solutions, Inc.	USD	290,595.59	0.16
226	Murphy USA, Inc.	USD	109,507.97	0.06
907	Natera, Inc.	USD	138,655.82	0.08
1,442	Netflix, Inc.	USD	1,241,220.13	0.69
1,308	Neurocrine Biosciences, Inc.	USD	172,421.05	0.10
3,376	New York Times Co.	USD	169,696.57	0.09
297	NewMarket Corp.	USD	151,540.27	0.08
7,038	News Corp.	USD	187,181.57	0.10
5,509	NextEra Energy, Inc.	USD	381,400.49	0.21
2,885	Northern Trust Corp.	USD	285,574.60	0.16
4,085	NOV, Inc.	USD	57,596.33	0.03
1,169	Nutanix, Inc.	USD	69,067.52	0.04
66,676	NVIDIA Corp.	USD	8,646,953.20	4.79
821	Old Dominion Freight Line, Inc.	USD	139,859.39	0.08
999	ON Semiconductor Corp.	USD	60,827.57	0.03
6,271	Oracle Corp.	USD	1,009,173.77	0.56
1,818	Otis Worldwide Corp.	USD	162,592.93	0.09
1,969	Ovintiv, Inc.	USD	77,010.62	0.04
3,267	PACCAR, Inc.	USD	328,182.85	0.18
708	Packaging Corp. of America	USD	153,927.61	0.09
3,158	Palantir Technologies, Inc.	USD	230,651.41	0.13
842	Palo Alto Networks, Inc.	USD	147,957.82	0.08
9,208	Park Hotels & Resorts, Inc.	USD	125,114.98	0.07
801	Parker-Hannifin Corp.	USD	491,994.23	0.27
894	Parsons Corp.	USD	79,644.13	0.04
872	PayPal Holdings, Inc.	USD	71,873.68	0.04
512	Penumbra, Inc.	USD	117,421.30	0.07
2,959	PepsiCo, Inc.	USD	434,520.08	0.24
2,090	Permian Resources Corp.	USD	29,023.85	0.02
11,776	Pfizer, Inc.	USD	301,706.69	0.17
9,797	PG&E Corp.	USD	190,925.60	0.11
520	Pinnacle West Capital Corp.	USD	42,569.19	0.02
3,545	Pinterest, Inc.	USD	99,280.54	0.06
1,116	Planet Fitness, Inc.	USD	106,556.18	0.06
1,076	PNC Financial Services Group, Inc./The	USD	200,392.66	0.11
1,209	PPG Industries, Inc.	USD	139,464.08	0.08
473	Principal Financial Group, Inc.	USD	35,359.66	0.02
11,869	Procter & Gamble Co./The	USD	1,921,620.33	1.06
2,188	Progressive Corp./The	USD	506,293.27	0.28
3,391	Prologis, Inc.	USD	346,140.70	0.19
2,846	Prosperity Bancshares, Inc.	USD	207,094.25	0.11
515	Prudential Financial, Inc.	USD	58,950.22	0.03
337	PulteGroup, Inc.	USD	35,441.14	0.02
3,891	QUALCOMM, Inc.	USD	577,243.28	0.32
1,994	Quest Diagnostics, Inc.	USD	290,502.02	0.16
456	Ralph Lauren Corp.	USD	101,715.96	0.06
1,538	Range Resources Corp.	USD	53,440.12	0.03
515	Regeneron Pharmaceuticals, Inc.	USD	354,273.25	0.20

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# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.56% (continued)</b>				
<b>United States (continued)</b>				
3,007	Rexford Industrial Realty, Inc.	USD	112,265.21	0.06
5,838	Reynolds Consumer Products, Inc.	USD	152,165.74	0.08
1,294	RingCentral, Inc.	USD	43,749.82	0.02
2,966	Robinhood Markets, Inc.	USD	106,724.44	0.06
2,483	ROBLOX Corp.	USD	138,741.07	0.08
376	Rockwell Automation, Inc.	USD	103,773.10	0.06
466	Roku, Inc.	USD	33,454.79	0.02
1,874	Ross Stores, Inc.	USD	273,761.45	0.15
1,545	RPM International, Inc.	USD	183,609.56	0.10
3,857	RTX Corp.	USD	431,030.46	0.24
2,264	Salesforce, Inc.	USD	730,973.56	0.41
1,191	Samsara, Inc.	USD	50,250.88	0.03
1,380	SEI Investments Co.	USD	109,920.23	0.06
2,108	Sempra	USD	178,574.37	0.10
717	ServiceNow, Inc.	USD	734,047.36	0.41
1,142	Sherwin-Williams Co./The	USD	374,891.41	0.21
350	SiteOne Landscape Supply, Inc.	USD	44,538.39	0.02
3,427	Skechers USA, Inc.	USD	222,531.61	0.12
1,891	Snap, Inc.	USD	19,667.86	0.01
628	Snap-on, Inc.	USD	205,884.54	0.11
1,321	Southern Copper Corp.	USD	116,255.65	0.06
566	Spectrum Brands Holdings, Inc.	USD	46,181.88	0.03
1,880	SS&C Technologies Holdings, Inc.	USD	137,582.23	0.08
6,764	STAG Industrial, Inc.	USD	220,915.96	0.12
2,346	Starbucks Corp.	USD	206,733.46	0.11
2,189	Stifel Financial Corp.	USD	224,248.31	0.12
602	Stryker Corp.	USD	209,319.27	0.12
1,817	Synchrony Financial	USD	114,056.01	0.06
364	Targa Resources Corp.	USD	62,746.50	0.03
1,554	Target Corp.	USD	202,867.91	0.11
1,122	Teleflex, Inc.	USD	192,847.47	0.11
958	Tenet Healthcare Corp.	USD	116,782.56	0.06
1,622	Teradata Corp.	USD	48,793.14	0.03
7,873	Tesla, Inc.	USD	3,070,431.98	1.70
1,069	Texas Instruments, Inc.	USD	193,576.23	0.11
1,489	Texas Roadhouse, Inc.	USD	259,449.80	0.14
2,573	Textron, Inc.	USD	190,061.58	0.11
566	Thermo Fisher Scientific, Inc.	USD	284,355.56	0.16
987	T-Mobile US, Inc.	USD	210,391.61	0.12
5,324	Toast, Inc.	USD	187,406.86	0.10
434	Toro Co.	USD	33,571.61	0.02
1,214	Trade Desk, Inc./The	USD	137,789.88	0.08
2,147	Travelers Cos, Inc./The	USD	499,460.00	0.28
2,891	Tyson Foods, Inc.	USD	160,366.05	0.09
6,894	Uber Technologies, Inc.	USD	401,589.65	0.22
3,348	UDR, Inc.	USD	140,354.11	0.08
1,079	United Airlines Holdings, Inc.	USD	101,179.04	0.06
2,401	United Parcel Service, Inc.	USD	292,386.38	0.16
205	United Rentals, Inc.	USD	139,459.39	0.08
217	United Therapeutics Corp.	USD	73,941.36	0.04
2,866	UnitedHealth Group, Inc.	USD	1,400,091.51	0.78
1,571	Universal Health Services, Inc.	USD	272,205.52	0.15
1,051	US Bancorp	USD	48,545.95	0.03

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 98.56% (continued)

### United States (continued)

671	US Foods Holding Corp.	USD	43,713.82	0.02
420	Veeva Systems, Inc.	USD	85,277.64	0.05
866	VeriSign, Inc.	USD	173,082.92	0.10
18,652	Verizon Communications, Inc.	USD	720,322.05	0.40
869	Vertex Pharmaceuticals, Inc.	USD	337,949.11	0.19
592	Vertiv Holdings Co.	USD	64,951.35	0.04
10,183	Viatis, Inc.	USD	122,432.01	0.07
3,779	Virtu Financial, Inc.	USD	130,212.19	0.07
3,182	Visa, Inc.	USD	971,162.99	0.54
869	Vulcan Materials Co.	USD	215,869.50	0.12
966	W R Berkley Corp.	USD	54,592.29	0.03
4,809	Walmart, Inc.	USD	419,597.44	0.23
2,055	Walt Disney Co./The	USD	220,979.48	0.12
108	Watsco, Inc.	USD	49,425.51	0.03
4,483	Wells Fargo & Co.	USD	304,090.70	0.17
234	West Pharmaceutical Services, Inc.	USD	74,021.28	0.04
5,892	Western Union Co.	USD	60,314.05	0.03
354	Westinghouse Air Brake Technologies Corp.	USD	64,813.96	0.04
2,324	Williams Cos, Inc./The	USD	121,462.95	0.07
320	Williams-Sonoma, Inc.	USD	57,226.07	0.03
451	Wingstop, Inc.	USD	123,780.01	0.07
554	Woodward, Inc.	USD	89,035.91	0.05
1,214	Workday, Inc.	USD	302,509.34	0.17
3,384	Wyndham Hotels & Resorts, Inc.	USD	329,380.36	0.18
10,110	Xcel Energy, Inc.	USD	659,224.72	0.37
448	Zebra Technologies Corp.	USD	167,094.70	0.09
434	Zimmer Biomet Holdings, Inc.	USD	44,271.77	0.02
3,681	Zoetis, Inc.	USD	579,184.29	0.32
574	Zscaler, Inc.	USD	100,005.16	0.06
			129,020,280.77	71.49
<b>TOTAL COMMON STOCKS</b>			<b>177,881,252.43</b>	<b>98.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>177,881,252.43</b>	<b>98.56</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>177,881,252.43</b>	<b>98.56</b>

## Futures Contracts - (0.02)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>JPY</b>					
1	TOPIX Index Futures 13/03/2025	Long	171,224.90	3,184.11	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>3,184.11</b>	<b>0.00</b>
<b>EUR</b>					
6	EURO STOXX 50 Index Futures 21/03/2025	Long	292,860.00	(4,829.07)	(0.00)

The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL ENHANCED EQUITY

Futures Contracts - (0.02)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>GBP</b>					
1	FTSE 100 Index Futures 21/03/2025	Long	98,940.20	(1,593.37)	(0.00)
<b>USD</b>					
4	S&P500 E-mini Index Futures 21/03/2025	Long	1,146,450.99	(37,040.92)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(43,463.36)</b>	<b>(0.02)</b>

Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	480	JPY	78,758	Brown Brothers Harriman & Co.	06/01/2025	(4.14)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(4.14)</b>	<b>(0.00)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>177,840,969.04</b>	<b>98.54</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>2,636,881.76</b>	<b>1.46</b>
<b>TOTAL NET ASSETS</b>	<b>180,477,850.80</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2024	% of NAV
<b>Common Stocks</b>	
Technology	24.61
Financial	18.81
Consumer Non-cyclical	15.96
Communications	14.32
Consumer Cyclical	8.07
Industrial	7.89
Energy	3.44
Basic Materials	3.18
Utilities	2.06
Consumer Non-Cyclical	0.22
<b>TOTAL COMMON STOCKS</b>	<b>98.56</b>

The accompanying notes form an integral part of these financial statements.

**PATRIMONIAL BALANCED FUTURE\***

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

**Bonds - 32.46%****Belgium**

4,600,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	4,081,388.09	8.85
3,250,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	3,418,771.82	7.42
					7,500,159.91	16.27

**France**

3,125,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2025	3,100,126.44	6.73
1,950,000	French Republic Government Bond OAT	EUR	0.750%	25/11/2028	1,821,459.63	3.95
900,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	733,607.04	1.59
					5,655,193.11	12.27

**Germany**

900,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	782,286.82	1.70
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**Netherlands**

1,400,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	1,021,060.73	2.22
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**TOTAL BONDS****14,958,700.57****32.46**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

**Common Stocks - 43.80%****Austria**

757	BAWAG Group AG	EUR	61,430.55	0.14
1,400	Palfinger AG	EUR	27,552.00	0.06
3,657	Wienerberger AG	EUR	97,934.46	0.21
			186,917.01	0.41

**Belgium**

2,300	Bekaert S.A.	EUR	76,958.00	0.17
5,000	Fagron	EUR	83,800.00	0.18
15,733	Proximus SADP	EUR	79,058.33	0.17
700	UCB S.A.	EUR	134,540.00	0.29
			374,356.33	0.81

**Finland**

3,300	Kone OYJ	EUR	155,100.00	0.34
1,450	Konecranes OYJ	EUR	88,740.00	0.19
13,000	Nordea Bank Abp	EUR	136,500.00	0.30
8,000	Outokumpu OYJ	EUR	23,240.00	0.05
2,000	TietoEVRY OYJ	EUR	34,040.00	0.07
4,711	Tokmanni Group Corp.	EUR	57,050.21	0.12
			494,670.21	1.07

**France**

718	Alten S.A.	EUR	56,757.90	0.12
2,010	Antin Infrastructure Partners S.A.	EUR	22,190.40	0.05
12,000	AXA S.A.	EUR	411,840.00	0.89
6,000	BNP Paribas S.A.	EUR	355,320.00	0.77
1,800	Bonduelle SCA	EUR	11,916.00	0.03
1,700	Capgemini SE	EUR	268,855.00	0.58
3,000	Cie de Saint-Gobain S.A.	EUR	257,100.00	0.56
8,500	Cie Generale des Etablissements Michelin SCA	EUR	270,300.00	0.59
4,500	Coface S.A.	EUR	64,710.00	0.14
2,300	Danone S.A.	EUR	149,776.00	0.33
5,000	Dassault Systemes SE	EUR	167,500.00	0.36
900	Fnac Darty S.A.	EUR	25,695.00	0.06

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**PATRIMONIAL BALANCED FUTURE\***

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 43.80% (continued)</b>				
<b>France (continued)</b>				
11,379	Forvia SE	EUR	98,769.72	0.21
2,300	Gecina S.A.	EUR	208,035.00	0.45
1,800	IPSOS S.A.	EUR	82,656.00	0.18
1,800	Lectra	EUR	46,800.00	0.10
1,600	Legrand S.A.	EUR	150,464.00	0.33
950	L'Oreal S.A.	EUR	324,757.50	0.70
1,150	LVMH Moet Hennessy Louis Vuitton SE	EUR	730,825.00	1.59
4,228	Nexity S.A.	EUR	54,964.00	0.12
1,440	Pernod Ricard S.A.	EUR	156,960.00	0.34
2,400	Quadiant S.A.	EUR	45,024.00	0.10
1,200	SCOR SE	EUR	28,368.00	0.06
2,648	Verallia S.A.	EUR	64,293.44	0.14
3,600	Vinci S.A.	EUR	359,064.00	0.78
100	Virbac SACA	EUR	31,650.00	0.07
2,000	Voltaia S.A.	EUR	14,260.00	0.03
			4,458,850.96	9.68
<b>Germany</b>				
3,687	Aixtron SE	EUR	56,116.14	0.12
2,350	Allianz SE	EUR	695,365.00	1.51
450	Amadeus Fire AG	EUR	34,245.00	0.07
2,000	CANCOM SE	EUR	46,480.00	0.10
2,100	Deutsche Boerse AG	EUR	467,040.00	1.01
4,500	Deutsche Pfandbriefbank AG	EUR	21,546.00	0.05
13,000	Deutsche Post AG	EUR	441,740.00	0.96
27,500	Deutsche Telekom AG	EUR	794,475.00	1.72
700	Draegerwerk AG & Co. KGaA	EUR	32,550.00	0.07
2,300	Duerr AG	EUR	49,312.00	0.11
38,000	E.ON SE	EUR	427,310.00	0.93
400	Gerresheimer AG	EUR	28,400.00	0.06
1,008	Hornbach Holding AG & Co. KGaA	EUR	73,180.80	0.16
6,500	Infineon Technologies AG	EUR	204,100.00	0.44
1,100	Instone Real Estate Group SE	EUR	9,306.00	0.02
469	Krones AG	EUR	56,280.00	0.12
1,700	Merck KGaA	EUR	237,830.00	0.52
650	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	316,615.00	0.69
3,000	Norma Group SE	EUR	44,820.00	0.10
19,711	ProSiebenSat.1 Media SE	EUR	97,687.72	0.21
5,568	SAF-Holland SE	EUR	82,295.04	0.18
3,000	SAP SE	EUR	708,900.00	1.54
3,300	Siemens AG	EUR	622,248.00	1.35
6,500	Siemens Healthineers AG	EUR	332,800.00	0.72
700	Siltronic AG	EUR	32,550.00	0.07
1,968	Stabilus SE	EUR	59,532.00	0.13
700	Symrise AG	EUR	71,855.00	0.16
8,505	TAG Immobilien AG	EUR	122,131.80	0.26
2,400	Takkt AG	EUR	18,480.00	0.04
4,000	TeamViewer SE	EUR	38,176.00	0.08
3,100	Verbio SE	EUR	36,673.00	0.08
700	Wacker Chemie AG	EUR	49,028.00	0.11
			6,309,067.50	13.69
<b>Ireland</b>				
130	Accenture PLC	USD	44,164.85	0.10

The accompanying notes form an integral part of these financial statements.

**PATRIMONIAL BALANCED FUTURE\***

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 43.80% (continued)</b>				
<b>Ireland (continued)</b>				
3,697	Glanbia PLC	EUR	49,281.01	0.11
75	Linde PLC	USD	30,323.76	0.06
25,000	Origin Enterprises PLC	EUR	68,625.00	0.15
			192,394.62	0.42
<b>Italy</b>				
23,929	Anima Holding SpA	EUR	158,649.27	0.34
1,521	Azimut Holding SpA	EUR	36,488.79	0.08
14,179	BPER Banca SpA	EUR	86,973.99	0.19
1,700	Carel Industries SpA	EUR	31,518.00	0.07
4,000	Credito Emiliano SpA	EUR	43,520.00	0.09
7,000	El.En. SpA	EUR	81,760.00	0.18
1,707	Interpump Group SpA	EUR	72,820.62	0.16
148,000	Intesa Sanpaolo SpA	EUR	571,724.00	1.24
12,000	Italgas SpA	EUR	64,920.00	0.14
6,500	MARR SpA	EUR	65,390.00	0.14
19,202	Piaggio & C SpA	EUR	41,860.36	0.09
200	Reply SpA	EUR	30,680.00	0.07
1,800	Technogym SpA	EUR	18,810.00	0.04
38,000	Terna - Rete Elettrica Nazionale	EUR	289,560.00	0.63
3,000	Tinexta SpA	EUR	23,760.00	0.05
			1,618,435.03	3.51
<b>Luxembourg</b>				
4,400	APERAM S.A.	EUR	110,968.00	0.24
1,200	Befesa S.A.	EUR	24,912.00	0.05
			135,880.00	0.29
<b>Netherlands</b>				
2,950	Aalberts NV	EUR	101,303.00	0.22
2,500	Akzo Nobel NV	EUR	144,900.00	0.31
2,531	AMG Critical Materials NV	EUR	35,180.90	0.08
1,920	Arcadis NV	EUR	112,896.00	0.25
1,180	ASML Holding NV	EUR	800,866.00	1.74
2,437	Corbion NV	EUR	52,639.20	0.11
1,500	Euronext NV	EUR	162,450.00	0.35
3,000	Heineken NV	EUR	206,100.00	0.45
22,000	ING Groep NV	EUR	332,860.00	0.72
2,200	Kendrion NV	EUR	22,880.00	0.05
14,500	Koninklijke Ahold Delhaize NV	EUR	456,605.00	0.99
85,000	Koninklijke KPN NV	EUR	298,775.00	0.65
922	Nedap NV	EUR	50,710.00	0.11
41,718	PostNL NV	EUR	43,470.16	0.09
3,100	TKH Group NV	EUR	103,292.00	0.22
8,000	Universal Music Group NV	EUR	197,760.00	0.43
2,600	Van Lanschot Kempen NV	EUR	113,230.00	0.25
			3,235,917.26	7.02
<b>Portugal</b>				
140,000	Banco Comercial Portugues S.A.	EUR	65,058.00	0.14
12,000	Navigator Co. S.A./The	EUR	43,080.00	0.10
35,000	REN - Redes Energeticas Nacionais SGPS S.A.	EUR	79,800.00	0.17
			187,938.00	0.41
<b>Spain</b>				
1,700	Aena SME S.A.	EUR	335,580.00	0.73
5,000	Bankinter S.A.	EUR	38,200.00	0.08
65,000	CaixaBank S.A.	EUR	340,340.00	0.74

The accompanying notes form an integral part of these financial statements.

**PATRIMONIAL BALANCED FUTURE\***

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 43.80% (continued)</b>				
<b>Spain (continued)</b>				
2,000	Construcciones y Auxiliar de Ferrocarriles S.A.	EUR	69,900.00	0.15
2,900	Ebro Foods S.A.	EUR	46,052.00	0.10
13,500	Ence Energia y Celulosa S.A.	EUR	41,823.00	0.09
3,000	Industria de Diseno Textil S.A.	EUR	148,920.00	0.32
3,000	Solaria Energia y Medio Ambiente S.A.	EUR	23,445.00	0.05
9,000	Talgo S.A.	EUR	30,240.00	0.07
30,000	Unicaja Banco S.A.	EUR	38,220.00	0.08
			1,112,720.00	2.41
<b>United Kingdom</b>				
7,500	Unilever PLC	EUR	412,500.00	0.90
<b>United States</b>				
200	American Express Co.	USD	57,323.03	0.12
175	American Tower Corp.	USD	30,996.38	0.07
240	American Water Works Co., Inc.	USD	28,853.31	0.06
650	Apple, Inc.	USD	157,192.66	0.34
1,500	AT&T, Inc.	USD	32,984.07	0.07
200	Broadcom, Inc.	USD	44,778.37	0.10
700	Cisco Systems, Inc.	USD	40,019.31	0.09
330	Cooper Cos, Inc./The	USD	29,296.86	0.06
375	CVS Health Corp.	USD	16,256.64	0.04
130	Danaher Corp.	USD	28,818.45	0.06
40	Eli Lilly & Co.	USD	29,821.34	0.06
570	Eversource Energy	USD	31,612.84	0.07
450	Fortive Corp.	USD	32,592.95	0.07
160	Illinois Tool Works, Inc.	USD	39,178.75	0.09
85	Intuitive Surgical, Inc.	USD	42,845.58	0.09
325	JPMorgan Chase & Co.	USD	75,234.91	0.16
160	Lowe's Cos, Inc.	USD	38,134.23	0.08
240	Marvell Technology, Inc.	USD	25,599.23	0.06
140	McDonald's Corp.	USD	39,193.24	0.09
250	Merck & Co., Inc.	USD	24,017.38	0.05
600	MetLife, Inc.	USD	47,443.75	0.10
85	Micron Technology, Inc.	USD	6,908.35	0.01
330	Microsoft Corp.	USD	134,326.41	0.29
200	NIKE, Inc.	USD	14,615.16	0.03
225	Nucor Corp.	USD	25,359.49	0.06
750	NVIDIA Corp.	USD	97,264.61	0.21
180	Old Dominion Freight Line, Inc.	USD	30,663.45	0.07
260	Procter & Gamble Co./The	USD	42,094.64	0.09
85	S&P Global, Inc.	USD	40,881.27	0.09
125	Salesforce, Inc.	USD	40,358.52	0.09
65	Sherwin-Williams Co./The	USD	21,337.95	0.05
160	Texas Instruments, Inc.	USD	28,973.06	0.06
720	Walmart, Inc.	USD	62,821.83	0.14
240	Xylem, Inc./NY	USD	26,890.20	0.06
			1,464,688.22	3.18
<b>TOTAL COMMON STOCKS</b>			<b>20,184,335.14</b>	<b>43.80</b>

The accompanying notes form an integral part of these financial statements.

**PATRIMONIAL BALANCED FUTURE\***

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 15.44%</b>				
<b>Luxembourg</b>				
830	Goldman Sachs Euro Sustainable Credit - Z Cap EUR	EUR	4,154,299.40	9.01
3	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	2,961,678.66	6.43
<b>TOTAL OPEN ENDED FUNDS</b>			<b>7,115,978.06</b>	<b>15.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>42,259,013.77</b>	<b>91.70</b>
			<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>			<b>42,259,013.77</b>	<b>91.70</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>3,825,995.68</b>	<b>8.30</b>
<b>TOTAL NET ASSETS</b>			<b>46,085,009.45</b>	<b>100.00</b>

Allocation of Portfolio as at 31 December 2024	% of NAV
<b>Common Stocks</b>	
Financial	11.21
Industrial	8.29
Technology	6.61
Consumer Non-cyclical	6.50
Consumer Cyclical	4.36
Communications	3.27
Utilities	2.03
Basic Materials	1.23
Consumer Non-Cyclical	0.17
Energy	0.13
<b>TOTAL COMMON STOCKS</b>	<b>43.80</b>

\* Refer to Note 1 Organisation for more details.

The accompanying notes form an integral part of these financial statements.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

### Sustainable Finance Disclosures Regulation (SFDR) Classification

#### EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 31 December 2024:

Goldman Sachs Global Enhanced Equity  
Patrimonial Balanced Future\*

The required Periodic Disclosures (PD) have been incorporated into the SFDR Note in the "Other information to unitholders" of the annual report for all Funds categorized as Art. 8. Please note that the information in these PD contain information which is mainly sourced from the front office systems of the fund manager (Investment Book of Records) and therefore might deviate from the information in the audited section which is based on the administration of fund administrator, Brown Brothers Harriman (Luxembourg) S.C.A. (Accounting Book of Records).

\* Refer to Note 1 Organisation for more details.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Goldman Sachs Global Enhanced Equity

**Legal entity identifier:**  
549300L5641GJAUISH66

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) the use of climate metrics to address climate transition risk as set forth below:

The Portfolio has promoted a transition to a lower carbon economy by managing climate transition risk relative to the Reference Portfolio/Benchmark via proprietary climate metrics.

Over the reference period, as part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

The Portfolio has additionally excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

***How did the sustainability indicators perform?***

The Portfolio used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators have performed as follows:

Over the reference period, the climate transition risk of the Portfolio based upon blended emissions measured 40.37 tonnes CO<sub>2</sub>e per \$mn market cap and 580.42 tonnes CO<sub>2</sub>e per \$bnmarket cap on embedded emissions. The climate transition risk of the Reference Portfolio/Benchmark based upon blended emissions measured 52.96 tonnes CO<sub>2</sub>e per \$mn market cap and 948.01 tonnes CO<sub>2</sub>e per \$bn market cap on embedded emissions.

Additionally, the blended and embedded emissions have been consistently less than the Reference Portfolio/Benchmark over the reference period at the time of trade generation.

0% of the companies invested in by the Portfolio were directly engaged in, and/or derived significant revenues from:

- production of and/or involvement in controversial weapons;
- extraction, production or generation of certain fossil fuels (including thermal coal and oil sands);
- production of and/or involvement in tobacco products.

0% of the companies in the Portfolio were believed by the Investment Manager to be violating the United Nations Global Compact ten principles.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	December 31, 2022	December 31, 2023	December 31, 2024	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	{30th October 2023-31st December 2023}  These investments have been excluded in line with the description provided in the previous question	Not Applicable	N/A
Average weighted ESG Rating against the Index/Benchmark - Sustainalytics Risk Rating	Portfolio: 20.41 Benchmark: 21.56	{1st January 2023-30th October 2023}  Portfolio: 20.35 Benchmark: 21.45	Not Applicable	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	{30th October 2023-31st December 2023}  These investments have been excluded in line with the description provided in the previous question	Not applicable	N/A
Blended emissions  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Not Applicable	{30th October 2023-31st December 2023}  Portfolio: 57.6 Benchmark: 62.6	Portfolio: 40.37 Benchmark: 52.96	tonnes CO2e per \$mn market cap
Embedded emissions  <i>(in relation to the Reference Portfolio/Benchmark)</i>	Not Applicable	{30th October 2023-31st December 2023}  Portfolio: 644.5 Benchmark: 1239.5	Portfolio: 580.42 Benchmark: 948.01	tonnes CO2e per \$bn market cap
Companies invested in by the Portfolio that were directly engaged in, and/or derived significant revenue from excluded activities  <i>(as outlined above)</i>	Not Applicable	{30th October 2023-31st December 2023}  0	0	%
Companies violating the United Nations Global Compact's ten principles	Not Applicable	{30th October 2023-31st December 2023}  0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Portfolio did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Portfolio considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Investments in companies without carbon emission reduction initiatives</li> <li>• Land degradation, desertification, soil sealing</li> <li>• Investments in companies without sustainable land/agriculture practices</li> <li>• Natural species and protected areas</li> <li>• Deforestation</li> </ul>
Non-Mandatory Social PAI	<ul style="list-style-type: none"> <li>• Rate of accidents</li> <li>• Number of days lost to injuries, accidents, fatalities or illness</li> <li>• Incidents of discrimination</li> <li>• Excessive CEO pay ratio</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024/12/31

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	5.60%	US
NVIDIA CORPORATION	Manufacturing	4.74%	US
MICROSOFT CORPORATION	Information and communication	3.99%	US
ALPHABET INC.	Information and communication	3.05%	US
AMAZON.COM INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.05%	US

META PLATFORMS INC.	Information and communication	1.97%	US
TESLA INC.	Common	1.68%	US
BROADCOM INC.	Manufacturing	1.48%	US
THE PROCTER & GAMBLE COMPANY	Manufacturing	1.05%	US
BERKSHIRE HATHAWAY INC.	Financial and insurance activities	1.01%	US
JPMORGAN CHASE & CO.	Financial and insurance activities	0.96%	US
JOHNSON & JOHNSON	Manufacturing	0.87%	US
MASTERCARD INCORPORATED.	Financial and insurance activities	0.81%	US
UNITEDHEALTH GROUP INCORPORATED	Financial and insurance activities	0.77%	US
ELI LILLY AND COMPANY	Manufacturing	0.75%	US



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

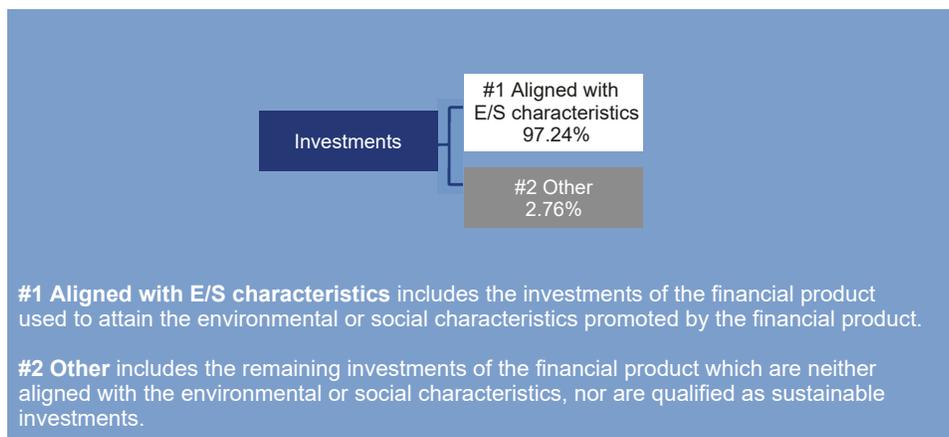
Over the reference period, 97.24% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

**What was the asset allocation?**

Over the reference period, 97.24% of investments were aligned to the environmental and/or social characteristics promoted by this Portfolio.

2.76% of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Portfolio.

Over the reference period, a minimum of 90% of the Portfolio's investments were consistently aligned to the environmental and/or social characteristics described above.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV as at December 31, 2024
Accommodation and food service activities	Accommodation	0.56%
	Food and beverage service activities	0.32%
Administrative and support service activities	Employment activities	0.04%
	Office administrative office support and other business support activities	0.36%
	Rental and leasing activities	0.33%
	Services to buildings and landscape activities	0.04%
	Travel agency tour operator and other reservation service and related activities	0.39%

Arts entertainment and recreation	Gambling and betting activities	0.03%
	Sports activities and amusement and recreation activities	0.08%
Cash	Cash	1.40%
	Term	0.05%
Common	EQCORP	3.44%
Construction	Civil engineering	0.61%
	Construction of buildings	0.62%
	Specialised construction activities	0.35%
Derivatives	Futures	0.94%
Education	Education	0.04%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.89%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.09%
	Financial service activities except insurance and pension funding	6.18%
	Insurance reinsurance and pension funding except compulsory social security	5.49%
Human health and social work activities	Human health activities	1.06%
	Social work activities without accommodation	0.07%
Information and communication	Computer programming consultancy and related activities	2.77%
	Information service activities	7.52%
	Programming and broadcasting activities	0.24%
	Publishing activities	8.35%
	Telecommunications	1.24%
Manufacturing	Manufacture of basic metals	0.57%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.37%
	Manufacture of beverages	1.27%
	Manufacture of chemicals and chemical products	2.91%
	Manufacture of coke and refined petroleum products	1.16%
	Manufacture of computer electronic and optical products	17.06%
	Manufacture of electrical equipment	1.29%
	Manufacture of fabricated metal products except machinery and equipment	0.25%
	Manufacture of food products	0.52%
	Manufacture of leather and related products	0.19%
	Manufacture of machinery and equipment n.e.c.	1.67%
	Manufacture of motor vehicles trailers and semi-trailers	0.65%

Manufacturing	Manufacture of other non-metallic mineral products	0.36%
	Manufacture of other transport equipment	1.50%
	Manufacture of paper and paper products	0.27%
	Manufacture of wearing apparel	0.31%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.03%
	Other manufacturing	0.55%
	Repair and installation of machinery and equipment	0.04%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.95%
	Mining of coal and lignite	0.02%
	Mining of metal ores	0.81%
	Mining support service activities	0.45%
	Other mining and quarrying	0.12%
Other services activities	Other personal service activities	0.21%
	Repair of computers and personal and household goods	0.02%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.08%
	Advertising and market research	0.06%
	Architectural and engineering activities; technical testing and analysis	0.40%
	Scientific research and development	1.15%
Real estate activities	Real estate activities	1.79%
Transporting and storage	Air transport	0.33%
	Land transport and transport via pipelines	0.60%
	Postal and courier activities	0.16%
	Water transport	0.31%
Water supply; sewerage waste management and remediation activities	Sewerage	0.13%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	5.94%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.22%
	Wholesale trade except of motor vehicles and motorcycles	0.79%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Portfolio did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

- Yes
- In fossil gas
- In nuclear energy

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

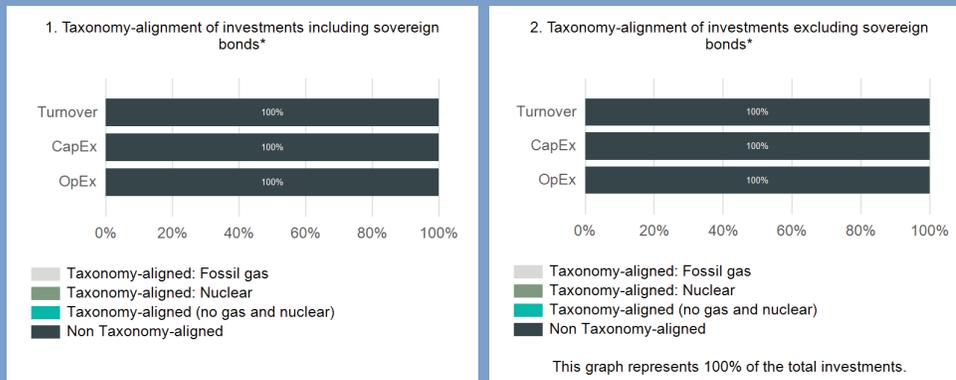
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Portfolio did not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Portfolio has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Portfolio did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Portfolio did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Portfolio. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Portfolio were met during the reference period. The sustainability indicators of the Portfolio were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Management Company leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Portfolio. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: **Patrimonial Balanced Future**

Legal entity identifier: **9845004E8AK462F78405**

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :_% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :_%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 8th November 2024, the Fund/Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.  
During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production or maintenance in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco ( $\geq 50\%$ );
  - the extraction of oil sands ( $> 20\%$ );
  - the extraction of thermal coal ( $> 20\%$ ).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.  
During the reporting period, no investments have been made in countries against which arms

embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a 'Call for Action'.

The performance of this characteristic was measured with the indicator "Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'".

3. Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.  
The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. Over the reporting period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. Over the reporting period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. Over the reporting period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. Over the reporting period, the Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments..

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Fund/Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the PAIs considered by this Sub-Fund included:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



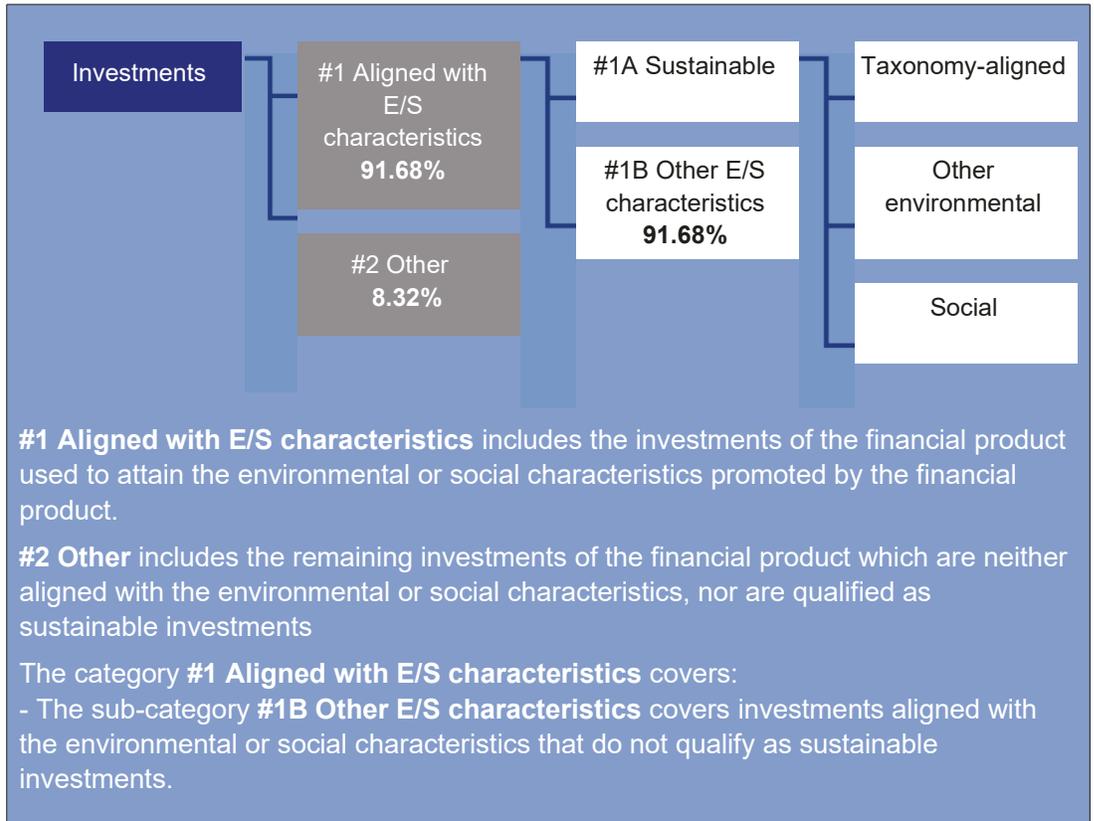
### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
GS EUR SUSCRED-Z CAP EUR	Other	9.01%	Luxembourg
BELGIUM KINGDOM OF (GOVERNMENT)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.94%	Belgium
BELGIUM KINGDOM OF (GOVERNMENT)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.56%	Belgium
FRANCE (REPUBLIC OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.74%	France
GS ENHIN US NORTHAMER EQFUND NL- O	Other	6.42%	Luxembourg
FRANCE (REPUBLIC OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.95%	France
NETHERLANDS (KINGDOM OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.23%	Netherlands
ASML HOLDING NV	MANUFACTURING	1.74%	Netherlands
DEUTSCHE TELEKOM AG	INFORMATION AND COMMUNICATION	1.72%	Germany
GERMANY (FEDERAL REPUBLIC OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.70%	Germany
FRANCE (REPUBLIC OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.61%	France
LVMH MOET HENNESSY LOUIS VUITTON SE	MANUFACTURING	1.58%	France
SAP SE	INFORMATION AND COMMUNICATION	1.54%	Germany
ALLIANZ SE	FINANCIAL AND INSURANCE ACTIVITIES	1.51%	Germany
SIEMENS AG	MANUFACTURING	1.35%	Germany

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY-Administration of the State, the economic/social policy	32.74%
FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	10.29%
MANUFACTURING-Manufacture of computer, electronic and optical products	4.51%
FINANCIAL AND INSURANCE ACTIVITIES-Insurance, reinsurance and pension funding, except compulsory social security	4.00%
MANUFACTURING-Manufacture of machinery and equipment n.e.c.	3.42%
INFORMATION AND COMMUNICATION-Telecommunications	3.09%
MANUFACTURING-Manufacture of chemicals and chemical products	2.81%
INFORMATION AND COMMUNICATION-Publishing activities	2.64%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Retail trade, except of motor vehicles and motorcycles	2.47%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Electric power generation, transmission and distribution	2.44%



FINANCIAL AND INSURANCE ACTIVITIES-Activities auxiliary to financial services and insurance activities	2.38%
INFORMATION AND COMMUNICATION-Computer programming, consultancy and related activities	1.81%
MANUFACTURING-Manufacture of electrical equipment	1.71%
MANUFACTURING-Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.65%
MANUFACTURING-Manufacture of wearing apparel	1.62%
REAL ESTATE ACTIVITIES-Renting & operating of own or leased real estate	1.20%
MANUFACTURING-Manufacture of beverages	1.13%
TRANSPORTATION AND STORAGE-Postal and courier activities	1.08%
CONSTRUCTION-Civil engineering	0.87%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale trade, except of motor vehicles and motorcycles	0.86%
TRANSPORTATION AND STORAGE-Warehousing and support activities for transportation	0.81%
MANUFACTURING-Manufacture of food products	0.74%
MANUFACTURING-Manufacture of motor vehicles, trailers and semi-trailers	0.73%
INFORMATION AND COMMUNICATION-Information service activities	0.65%
MANUFACTURING-Manufacture of rubber and plastic products	0.65%
MANUFACTURING-Manufacture of basic metals	0.59%
INFORMATION AND COMMUNICATION-Motion picture, video and television programme production, sound recording and m	0.44%
MANUFACTURING-Manufacture of other non-metallic mineral products	0.40%
MANUFACTURING-Manufacture of fabricated metal products, except machinery and equipment	0.40%
MANUFACTURING-Manufacture of other transport equipment	0.38%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Architectural and engineering activities; technical testing and analysis	0.26%
INFORMATION AND COMMUNICATION-Programming and broadcasting activities	0.25%
MANUFACTURING-Manufacture of paper and paper products	0.22%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Advertising and market research	0.19%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Food and beverage service activities	0.18%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Rental and leasing activities	0.18%
MANUFACTURING-Other manufacturing	0.17%
MINING AND QUARRYING-Mining of metal ores	0.16%
TRANSPORTATION AND STORAGE-Land transport and transport via pipelines	0.16%



CONSTRUCTION-Construction of buildings	0.15%
AGRICULTURE, FORESTRY AND FISHING-Crop and animal production, hunting and related service activities	0.15%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Manufacturer of gas; distribution of gaseous fuels through mains	0.14%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES-Human health activities	0.13%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Waste collection, treatment and disposal activities; materials recovery	0.10%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Water collection, treatment and supply	0.10%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Employment activities	0.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Travel agency, tour operator and other reservation service and related activitie	0.05%
MANUFACTURING-Manufacture of coke and refined petroleum products	0.04%
MANUFACTURING-Manufacture of leather and related products	0.04%
REAL ESTATE ACTIVITIES-Other	0.04%
OTHER SERVICE ACTIVITIES-Other personal service activities	0.04%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Scientific research and development	0.04%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Office administrative, office support and other business support activities	0.04%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Sewerage	0.03%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Activities of head offices; management consultancy activities	0.02%
MINING AND QUARRYING-Other mining and quarrying	0.02%
CONSTRUCTION-Specialised construction activities	0.02%
TRANSPORTATION AND STORAGE-Water transport	0.01%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Legal and accounting activities	0.01%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Accommodation	0.01%
ARTS, ENTERTAINMENT AND RECREATION-Sports activities and amusement and recreation activities	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

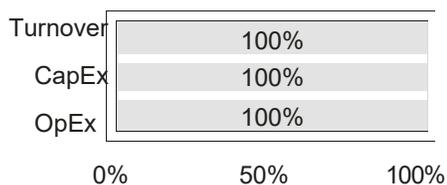
Over the reference period, the Fund/Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas       In nuclear Energy
- No

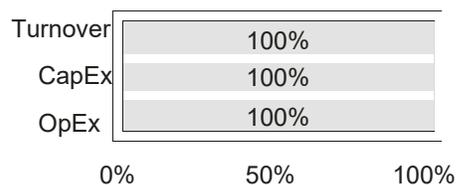
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 65.83% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

As the Fund/Sub-Fund did not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund/Sub-Fund did not commit to a minimum proportion of sustainable investments..



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund/Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Limited investments in issuers involved in controversial activities;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

### ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Funds VII adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

### Remuneration Report - 2024 - Goldman Sachs Asset Management B.V. (Management Company)

#### 1.1 Remuneration Disclosures

##### Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. ("GSAM B.V.") in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") and the Undertakings for Collective Investment in Transferable Securities Directive V (2014/91/EU) ("UCITS"), as applicable, and further guidance included in the European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575) (together, the "ESMA Guidelines").

##### 1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

##### 1.1.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist the firm in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

In addition, the Goldman Sachs Asset Management B.V. Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

### 1.1.3 Remuneration Governance

#### The Board Compensation Committee

The Board of Directors of GS Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as equity-based awards, all year-end equity-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 11 meetings in 2024 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2024 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). None of the members of the Board Compensation Committee was an employee of the firm. All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

#### External Consultants

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

#### Other Group Stakeholders

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's Chief Executive Officer ("CEO"), President and Chief Operating Officer ("COO"), the Executive Vice President and Secretary to the Board of Directors, the Global Head of HCM and Corporate Workplace Solutions and other members of senior management.

#### The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the "GSAM B.V. Compensation Committee") operates in line with GS Group policies and practices.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

The members of the GSAM B.V. Compensation Committee at the end of 2024 were Martijn Canisius (Chair), Anya Radford, Richard Harris, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred remuneration by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

### GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali.

The GSAM B.V. Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

### Compensation-related Risk Assessment

The GSAM B.V. Head of Reward presented the annual compensation-related risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in January 2025, in respect of performance year 2024.

### Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Board Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain employee conduct, compliance, risk or control matters when determining remuneration of

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

individuals. Before any individual remuneration decisions are finalised, HCM and Legal review remuneration recommendations to identify discrepancies or anomalies that may appear to relate to protected characteristics.

Additionally, the GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of the remuneration policies of GSAM B.V., and reviews remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration data.

### 1.1.5 Link Between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration should only be awarded in exceptional circumstances and limited to new hires within their first year of employment.

### 1.1.6 Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM B.V.) ("GSAM B.V. Identified Staff") on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the AIF(s), and/or the UCITS and/or GSAM B.V., as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM B.V. Identified Staff were approved by the GSAM B.V. Compensation Committee.

### 1.1.7 Performance Measurement

#### Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula<sup>(1)</sup>:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margins;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity;
- Change in book value per common share; and
- Standardised CET1 Ratio

<sup>(1)</sup> In certain cases, financial information was reviewed both including and excluding selected items and the FDIC special assessment fee, where applicable. Selected items include those that the firm has sold or is selling related to the narrowing of the firm's ambitions in consumer-related activities and related to the transitioning of Asset & Wealth Management to a less capital-intensive business.

### Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

### Individual performance

Employees are evaluated annually as part of the performance review feedback process. This process reflects input from a number of employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2024 included assessments of: 1) Culture as measured by adherence to our Core Values (i.e., Partnership, Client Service, Integrity, and Excellence); and 2) Compliance and Risk Management. As part of the performance review feedback process, managers with three or more direct reports are assessed and receive feedback on their performance as a manager.

The firm has implemented a number of Risk Management & Control enhancements to drive greater accountability for the quality of the firm's risk and control environment by strengthening the link with remuneration outcomes. These enhancements have included a suite of non-financial risk and control metrics which were reflected in performance assessments for covered employees of GSAM B.V.

### Performance Management for Identified Staff

The performance management principles (as outlined in the GSAM B.V. Compensation Policy and applicable to GSAM B.V. Identified Staff) ensure that there is focus on financial and non-financial performance, strong leadership, behaviour and reinforcement of the strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives as follows:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people-related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required, and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

All GSAM B. V. Identified Staff are considered to be Covered Employees and thereby subject to the firm's enhanced evaluation processes concerning risk and control behaviour.

### 1.1.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2024 annual compensation-related risk assessment presented to the Board Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

### 1.1.9 Structure of Remuneration

#### Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

#### Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for GSAM B.V. Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

#### Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., staff eligible for equity-based remuneration (including GSAM B.V. Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of its shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of equity-based awards, leads to a considerable investment in shares of GS Group over time.

- **GSAM B.V. Identified Staff upfront award:** For GSAM B.V. Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2024 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2024 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

- **Transfer Restrictions for RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12-month retention period after vesting. All GSAM B.V. Phantom Units awarded to GSAM B.V. Identified Staff are subject to this retention requirement.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2024 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Board Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Board Compensation Committee or its delegates, with any determinations made by delegates reported to the Board Compensation Committee.

All variable remuneration granted to GSAM B.V. Identified Staff is subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if it is appropriate to hold an employee designated as GSAM B.V. Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2024. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

An employee's GSAM B.V. Phantom Units and/or RSUs may also be forfeited, and respectively become repayable or shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the Phantom Units are payable or RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

### 1.1.10 Quantitative Disclosures

#### Remuneration over 2024

Over 2024, GSAM B.V. has awarded a total amount of EUR 117,21 mln to all employees. This amount consists of fixed remuneration of EUR 86,96 mln. and variable remuneration of EUR 30,25 mln. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3,77 mln., of which fixed remuneration is EUR 1,79 mln. and variable remuneration is EUR 1,98 mln.

Remuneration paid or awarded for the financial year ended December 31, 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

#### Aggregated fixed and variable remuneration over 2024

The following tables show aggregate quantitative remuneration information for all GSAM B.V. Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Table 1: Aggregated fixed and variable remuneration for the performance year 2024 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,673

Note 1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Table 2: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,996

Note 1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

**Remuneration information third parties**

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA). GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management B.V. has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM B.V. by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (1)	Number of beneficiaries	Fixed pay	Variable pay	Total pay
Pro rata remuneration	376.6 – 381.6	USD 1,342,112.89	USD 359,033.68	USD 1,701,146.57

Note 1) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

**Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512.**

For all sub-funds, the commitment approach is used to monitor and measure the global exposure.

**Portfolio Turnover Ratio**

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} \times 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

As at 31 December 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Global Enhanced Equity	236.67
Patrimonial Balanced Future*	4.83

\* Refer to Note 1 Organisation for more details.

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI umbrella), which are linked to cash facility management.

### Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 31 December 2024, the Ongoing charges are as follows:

Sub-funds	Unit classes	Ongoing charges (%)
Goldman Sachs Global Enhanced Equity	Capitalisation I (EUR)	0.40
Goldman Sachs Global Enhanced Equity	Capitalisation V (EUR)	1.37
Patrimonial Balanced Future*	Capitalisation I (EUR)	1.13

\* Refer to Note 1 Organisation for more details.

### Securities Financing Transaction Regulation ("SFTR")

As at 31 December 2024, the Fund does not use any instruments or transactions falling into the scope of SFTR.